NEWS SUMMARY

GENERAL

Basques 'behind killing of

general'

Spanish police believe that under-ground Beaque separatist group Eta was responsible for killing Lieut-General Guillermo Quintana, 67, former commander of the Ma-

drid region.
The general was shot by two gunmen near his Madrid home when he was returning from Mass. His wife was wounded in a leg and a former colonel was grazed by two

The killing is seen as a retaliation for moves against Eta members who took refuge in the French Basque country. Page 2

France accused

Chad rebels accused France of declaring open war by advancing north, and threatened Libyan military intervention in retaliation.

Paris bomb

A bomb caused heavy damage at the Paris headquarters of armoured vehicle makers Panhard et Levassor, a Peugeot affiliate. Banned extremist group Direct Action said the blast was in protest against military operations in Chad.

Nationwide alert

French Defence Ministry issued a nationwide alert for two Foreign Legion men after the disappearance of their regiment's monthly payroll of about FFr 1m (\$120,000) from its beadquarters near Nimes.

Israeli resignation

Israeli Minister without Portfolio Mordechai Ben-Porat, an independent, resigned from Premier Yitz-hak Shamir's coalition, saying the Cabinet was not functioning proper-

Plea to Italy

Lebanon Foreign Minister Elie Salem left Beirut for Rome to urge Italy to maintain its commitment to the multinational peace-keeping

Attacks in Lebanon

Three Israeli soldiers were reported wounded in separate attacks in

Namibla peace hope

Hopes of a trial ceasefire in Namibia improved after weekend talks between the South African Govern-ment and U.S. Assistant Secretary of State Dr Chester Crocker. Page 2

iraq frees Iranians

A CONTRACTOR

Iraq handed over 190 Iranian prisoners to the International Red Cross at Ankara airport. An Iranian airliner arrived to fly them home.

Papadopoulos party

Former Greek dictator George Papadopoulos, jailed for life in 1967, sored the formation of a new right-wing political party. A recorded speech hy him was smuggled out of prison. Page 2

irish raid .

An armed gang of 12 stole £250,000 (\$350,000) worth of paintings, silver and antiques from the home of re-tired British officer, Major Dixie Coddington, from his home near

21,000 arrests

More than 21,000 farmers have

been arrested in four days of pro-

tests against low crop prices and land redistribution in the southern Indian state of Karnataka,

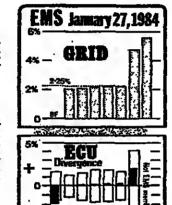
Doctor Nicklaus U.S. golfer Jack Nicklaus is to be given an honorary doctor of law degree by St Andrews University. Scotland, on July 17.

BUSINESS

Chrysler plans car link with Japan

CHRYSLER U.S., having talked with possible overseas partners, in-cluding West Germany's Volkswagen, is planning a joint manufactu ing project for a small car with Mit-subishi of Japan. Page 14

SOVIET First Deputy Prime Minister Ivan Arkhipov arrived in Paris for four days of trade talks, which France hopes will lead to a further cut in its trade deficit with Moscow. THE BELGIAN franc remained the weakest European Monetary Sys-tem currency last week and was



again outside its divergence limit. Belgium's central bank was active in the foreign exchange market, mainly in an effort to contain the dollar's strength. However, there were fears that a weaker dollar would push the D-Mark firmer and renewed strains within the

The Italian lira remains the strongest EMS currency and was slightly firmer on the week, with the French franc second.

on European Monetary System exchange rates. The upper grid, based on the weakest currency in the sys-tem, defines the cross rates from which no currency (except the lira) may move more than 2% per cent. The lower chart gives each currency's divergence from its "central rate" against the European Currency Unit (ECU), itself a basket of European currencies.

U.S. FED'S open market committee meets today and tomorrow and is expected to concentrate on 1984 monetary growth targets, the impact of the introduction of current reserve requirements and the Fed's immediate monetary posture.

U.S. PAY: Average level of in creases won in important settle-ments in 1983, 2.6 per cent in the first year of contracts, was the low-

est in the 16 years since the data TURKEY is to increase energy imports from the Soviet Union. INTERNATIONAL newspaper pub-

lisher Rupert Murdoch has become a director of U.S. group United Technologies, parent of Pratt & Whitney, Sikorsky Helicopters and Otis Elevators. Men and Matters. Page 12

SOUTH AFRICA'S Competition Board has ruled against the pro-posed R20m (\$15.8m) takeover of National Explosives by the country's largest chemicals group, AECL Page 16

TEXAS INSTRUMENTS, which left the home-computer market in Octo-ber, improved fourth-quarter net earnings by 82 per cent at 577.5m. spurred by semiconductor sales, but lost \$145.4m in 1983, compared with a 1982 net profit of \$144m. Page 14 DG BANK, the West German co-operative banking movement institu-tion, is increasing its risk provi-sions, particularly for foreign cur-rency, in its 1983 accounts. Page 16 NIPPON ELECTRIC plans to build a second UK factory to make tele-communications and office automation equipment. Page 14

Confident Republicans ready for presidential trail

OPTIMISTIC Republicans yester- had never directly revealed his inday geared up to launch President Ronald Reagan towards a second term in the White House, confident that he would finally announce his official candidacy for re-election lat-

er last night.

Mr James Baker, the White
House chief of staff, said yesterday
that be was "absolutely convinced"
that Mr Reagan would run. Vice-President George Bush expressed the firm belief that he would again be Mr Reagan's running-mate.

Mr Reagan was still doing everything to maximise the drama of his

pening of the re-election drive. Mr
Reagan allowed his name to be entered in the Pennsylvania primary late-night, nationally televised fiveninute announcement, which was

gan-Bush '84 campaign committee at a cost of \$400,000.

tentions, except, perhaps, to his family. Although most of political Washington believes that Mr Reagan has effectively been running for several months, the White House slogan yesterday was still "tune in tonight

More than 1,000 leading Administration members were gathering with campaign officials and sup-porters for a major rally at a Washington hotel to celebrate the formal opening of the re-election drive. Mr Reagan allowed his name to be enon Friday, and another nationwide direct mail appeal to 2.2m potential being paid for by his official Rea- contributors was put in the post

t a cost of \$400,000. Reagan campaign officials said Mr Baker said that Mr Reagan that \$4.2m had already been raised

and that \$26m would be spent be-fore the Republican convention in Dallas in August, despite the fact that there is no other Republican challenging Mr Reagan for his par-

"Ronald Reagan is in reasonably good shape, but we are not the least hit sanguine. Mr Baker said. We know from experience that presidential elections have a way of closing up and getting tighter after the nominations. We're expecting a very close race and preparing for

The latest Gallup Poll, published yesterday, gave Mr Reagan a 54 per cent approval rating for his overall handling of the presidency, with 37 per cent disapproving. The figures kept Mr Reagan's popularity at the

Other recent polls have suggested Other recent polls have suggested that Mr Reagan is entering his fourth year in office with the strongest degree of national support of any president since Dwight Eisenhower in the mid-1950s. Most polls show him running well ahead of his two chief Democratic rivals, former Vice-President Walter Mondale and Vice-President Walter Mondale and Senator John Glenn of Ohio, although a Gallup survey last week placed the three men neckand-neck.

Mr Edward Rollins, the Reagan-Bush committee campaign director, said yesterday that the Republicans on the whole preferred Mr Mondale as an opponent to Mr Glenn, because "we know where he stands." Most political analysts believe court."

highest it has been for at least two years. that the economy, foreign policy, and Mr Reagan's overall leadership of the country will provide the main issues for the campaign, with for-eign policy, and especially the U.S. marine presence in Beirut, recently gaining importance.

D 8528 B

Mr Glenn yesterday said that he believed Mr Reagan to be vulner-able in all three areas, and particularly on the "war-and-peace issue." Mr Mondale attacked Mr Reagan for leading "the most special inter-est-oriented administration in American history, favouring the rich and powerful over women and

children, the elderly and the poor." Mr Reagan "stood with every polluter in America," nn environs tal issues. Mr Mondale said. "He'd rather take them to lunch than to

Profit of £180m is forecast by BA

BRITISH AIRWAYS, the UK state airline, expects to end the financial year on March 31 with a net profit of around £180m (\$252m). At the end of the first six months of the year, last September, the airline had a net profit after interest and tax of about £162m.

Although the winter months are customarily a period in which some airline profits are eroded, British Airways (BA) has done better than expected this winter.
The number of passengers car-

ried has not risen significantly, but the airline's costs have come down substantially as a result of the continued retrenchment programme, with the result that yields bave im-

The airline now has about 37,500 staff against a peak of over 59,000 in 1979-80. Moreover, it is flying far fewer aircraft, having eliminated many older, inefficient jets from the fleet and introduced new, more efficient types such as the Boeing

The 757 with its Rolls-Royce RB-211-535C jet engines, is 25 per cent cheaper to fly than the Trident Three, which has been one of the mainstays of the fleet on shorthaul European routes for many years. The 757 can also carry many more passengers at a time, and the comhination of these two factors is having a strongly beneficial effect on BA's revenue yields. The airline has nine 757s in service, with more on order for delivery this year and

The Boeing 737, the other impor-tant jet in BA's fleet, with 28 in service, another 14 on order and 17 more on option, is also a highly profitable aircraft to fly and is generating significant profits in its own right. The Concorde is also now profitable oo the Transatlantic routes and is making considerable sums from extensive charter work.

During the coming week, BA is expecting to submit to the Civil Av-iation Authority its detailed views on the current aviation policy review, which the authority is con-ducting at the request of Mr Nicholas Ridley, the UK Secretary for

Transport. BA is expected to reiterate strongly its opposition to any breakup of its route structure upon privalisation, and to suggest that while some reforms of the domestic and ioternational route licensing structure may be desirable, they should not be introduced at the expense of

Page 2

Exporters to Nigeria agree on rescheduling trade debt arrears

BY QUENTIN PEEL IN LONDON AND TERRY DODSWORTH IN NEW YORK

Several leading exporters to Nigeria from Europe and the U.S. have agreed with the Nigerian Government on terms for rescheduling the substantial arrears in trade payments owed to them, senior Nigerian officials said

terms' being offered to other suppliers, the officials insist, although more than 50 companies are seeking to form a united front to negotiate such an improvement.

The latest move in Nigeria's efsome \$6hn in trade payments came as the new military regime announced a purge of top civil servants in Lagos, with the immediate retirement of 17 permanent secretaries in Government Minis-

Among those to go are the top of-

deal on the trade arrears said cure better terms. ing a big U.S. multinational, large

BY JONATHAN CARR IN DAVOS

businessmen, many keen to make

Yuan said. "Whatever problems

arise can be thrashed out. Our poli-

terests of foreign partners must be

Asked what products China

wished to buy, Mr Yuan mentioned

high-precision machine tools, motor

would not be reversed.

ther in 1985.

The deals rule out any better U.S. corporation with the largest individual exposure in Nigeria, with arrears estimated at \$200m, expressed confidence that an agreement would be finalised "in the

near future. We have found the mood to be forts to reschedule a backlog of most co-operative on both sides," he said. "It is premature to discuss the details, but we are certain that this spirit of co-operation will prevail, and that an agreement satisfactory to all will be finalised in the near future," the ITT spokesman said.

The Nigerians expressed satisfaction with last week's talks held with ficials in the defence, education, ag-riculture and transport ministries, officials, on the terms for refinancbut the key finance ministry is un-affected. Many of the remaining 30 sured by official export credit agenpermanent secretaries have been cies, estimated at some \$2bn. However, they strongly oppose the ef-In London, members of the Ni- forts by uninsured suppliers to gerian team seeking to negotiate a form a united front, in order to se-

some 10 leading companies, includ- port credit agencies and individual suppliers is for repayment of the contractors from Holland and West backlog over a period of six years, Germany, and a French trading with a 2½-year grace period, and at house. Two UK-based traders were an interest rate 1 per cent over the also said to be close to agreement. London Interhank Offered Rate (Li-

There was no immediate confirmation of a deal from any of the companies concerned last night. Concerns the refusal to pay any However, a spokesman for ITT, the post-maturity interest on the ar-

eign enterprises and said Peking

courage foreign investment.

tions took an average of three to

signed but there were wide varia-

Mr Yuan also said that last year

China's industrial production rose

Peking crackdown on grain theft,

by 10 per ceot against 1982

China prepares for

1,000 foreign deals

CHINA EXPECTS to conclude vehicles, power generation and

about 1,000 contracts with foreign mining equipment and a wide range

firms this year to import technological know-how and industrial equipment, and will boost this figure furjoint industrial ventures with for-

At the same time, the Chinese aimed to increase the domestic

Government is working to improve market share of products that

and intends to make still greater
use of foreign funds to help finance lay the worries of potential foreign

its next five-year plan.

That was announced in Davos at put off by Peking's insistence that

the weekend by Mr Bao Hua Yuan, they "buy back" part of production the Vice-Chairman of China's State to help finance deals. He agreed

Economic Commission, who is leading a strong delegation to the annual symposium of the European Management Forum (EMF).

Mr Yuan was at pains to emphasise to his audience of international cords with other countries, to encords with other countries, to encord the countries of the said Peking had "laid over-implasise" on this stand in the past of the said Peking had "laid over-implasise" on this stand in the past of the said Peking had "laid over-implasise" on this stand in the past of the said Peking had "laid over-implasise" on this stand in the past of the said Peking had "laid over-implasise" on this stand in the past of the said Peking had "laid over-implasise" on this stand in the past of the said Peking had "laid over-implasise" on this stand in the past of the said Peking had "laid over-implasise" on this stand in the past of the said Peking had "laid over-implasise" on this stand in the past of the said Peking had "laid over-implasise" on this stand in the past of the said Peking had also decided:

To ease tax policies, including specing the said Peking had "laid over-implasise" on this stand in the past of the said Peking had "laid over-implasise" on this stand in the past of the said Peking had "laid over-implasise" on the said Peking had "laid over-implasise" on the said Peking had also decided:

deals with Peking, that China's de • To speed the process of negotiat-cision in recent years to open itself ing contracts with foreign firms. He economically to the outside world estimated that at present negotia-

"China offers a huge market," Mr five months before a contract was

cy of co-operation is not subject to • To extend the services made change. We know the legitimate in- available by the Bank of China.

conditions for foreign investment emerged from such ventures.

rears, which have accumulated over

the past two years. Nigerian officials estimate that such an interest payment could amount to at least \$450m, even at a token rate, and argue that the new military Government simply does not have such cash available. Exporters say that officials of the former Shagari administration had promised full payment of the backlog, including interest, and that Ni-geria had never failed to fulfil such

obligations before. The Nigerian insistence that the terms cannot be improved is clearly directed at the group of companies which last week met in London to appoint a steering committee, and Morgan Grenfell, the British merchant bank, to negotiate a co-ordinated deal. The group is intending to approach the Nigerian Govern-

Last week's talks have resulted in hroad agreement between the gov ernments concerned on the term of any refinancing, although the rate of interest has not been finalised. The major export credit agencies have received our terms, and are willing to co-operate," a Nigeri-

Renault

'lost \$88m'

on coffee

By David Housego In Paris

RENAULT, the French state-owned

motor manufacturer, is reported to

have lost nearly FFr 600m (\$88m)

between the years 1975 and 1977

when it ventured out of its own field into the manufacture of instant cof-

Disclosing Recault's ill-fated in-

vestment, the French magazine Le

Point linked it to the loss by the Elf-

Erap state-owned oil group of FFr 555m on "oil sniffer aircraft." For

nearly three years, Elf believed that

the "sniffer" aircraft, equipped with

electronic sounding devices, could

detect oil structures from the air. Renault, in a statement yester

day, admitted the broad outlines of

Le Point's disclosures but said there had been no violation of French

laws. One of the charges against EH

was that with the approval of President Giscard d'Estaing's adminis-

tration, substantial funds were

channelled abroad by irregular means in support of the project.

The comparison with the Elf af-

fair is that both state groups lost

substantial sums and both were

taken in hy worthless inventions. In

facturer was sold a new process for

Continued on Page 14

an official said. A meeting of all the agencies involved is likely to be Continued on Page 14

visit to Israel BY DAVID LENNON IN TEL AVIV WEST GERMAN Chancellor Hel-THE WEST German Chancelmut Kohl flew home from Israel yesterday at the end of a controverlor, Herr Helmut Kohl will today attempt to neutralisa the "Kiessling affair" when he sial five-day visit that clearly demonstrated that the two countries makes a statement on the fuhave different perceptions of what ture of Herr Manfred Wörner, should be the nature of their relathe Defence Minister. The Chancallor has come under

Saudi arms row

sours Kohl's

tionship. The row over possible West Ger-man arms sales to Saudi Arabia epitomised the gulf between the re-spective attitudes of Bonn and Jerusalem, and, to some extent, marred what had been intended as a goodwill visit.

While the Israelis argued that the Nazi slaughter of 6m Jews placed a lasting morel burden on the shoul-ders of Germany, Chancellor:Kobl declared that "the special relationship between our two countries due to the past has developed more and more into normal relations on ac-

count of the change of generations."

Mr Yitzhak Shamir, the Prime Minister, told Herr Kohl that it is unthinkable" that arms from Germany, a country which tried to exterminate the Jews, should be supplied to an enemy of Israel. But the West German leader's op-

ly public response was to promise terests of friendly countries in this region" while deciding on the sale of weapons to Saudi Arabia. "It is important," Herr Kohi said in Jerusalem, "for Europe as well as for us to pursue a realistic and balanced policy vis-à-vis all countries in this

region."
Pressed on the morality of German arms' possibly being used by

party pressure to act on the affair which has been smouldering since the minister dismissed Gen Günther Kiessling, deputy Nato commander In Europa, for alleged homo-sexuality. Page 2 the Arabs against Israel, the Chancellor refused to answer the ques tion directly. While nations should learn from history, he stressed, re-

lations between Israel and Ger-many should look towards the fu-While the Chancellor did speak of the historical responsibilities of Germany towards the Jewish peo-ple, be made plain that on regional issues he believes Israel should be treated in the same way as other

friendly countries, and not as a special case, as Jerusalem demands. Chancellor's visit also brought little joy to the Israelis in the economic sphere. Israel had asked Germany to increase its annual development aid from the current annual level of DM 140m

Hussein denies strike force plan,

Only someone on the right course

Continued on Page 14 BA's route structure. BA is expected to make clear that Continued on Page 14



A universal bank has the right instrumants to determina your exact position and help plot the best course to your goal. The coordinates of our branch system dot the globe.

Among our comprehensive services are tima and notica deposits in all major currencies. short, medium and long-term loans (overdrafts, straight and in £-stg, US \$. DM and other Eurocurrencies with special emphasis on trade finance and forfaiting), placement and trading in foreign securities such as Eurobonds, convertibles etc., foreign exchanga, and international portfolio management. Whenever and wherever you

encounter problems with complicated international financing, contact the Deutsche Bank. We'll put your business on a

proper course. Deutsche Bank AG, London Branch 6 Bishopsgata, P.O. Box 441 London EC2P 2 AT, Tel.: 283 46 00

Deutsche Bank A century of universal banking



_ CONTENTS .

International 2, 3 Editorial comment Eurobonds. 16 Financial Futures Int. Capital Markets Int. Capital Markets Companies.....17

Arms control: more than Lombard: how to improve Management: theory of the U.S. bonds: another uncer-

UK wages: the changing Editorial comment: France;

Bolivia: economic resolve Lex: why oil stocks are on

Proposals

to update

European

education

By Ivo Dawnay in Brussels

THE EUROPEAN Commission

has released details of a new in-

itiative simed at tailoring the vi-

forts of educational and training

institutions to the needs of new technology industries.

The proposals, which now go for approval to the Council of Ministers, centre on the creation of "partnership programmes" be-

tween industry and training esta-

Hopes rise for ceasefire in Angola war

BY J. D. F. IONES IN CAPE TOWN

THE PROSPECT of a triala result of weekend talks in ister, and also with Mr P. W. Cape Town hetween the South Botha, he will be able to carry African Government and Dr to Lusaka, and thence to Chester Crocker, U.S. Assistant Luanda, his assessment of the Secretary of State for African true intentions of the South

Both sides were diplomatically keeping silence as Dr Crocker departed for Lusaka, but Mr P. W. Botha, the South African Prime Minister, is ex-pected to announce an agreement later this week when he speaks in parliament in Caoe

Town.
The South Africans last
December—at the very time
they were carrying out a fiveweek Invasion deep into southern Angola—offered to withdraw from Angola for the month of

Fehruary Dr Crocker and Western diplomats seized on this as an opportunity to reactivele the Nemibian negotietions which had seemed to be deadlocked by the South African insistence on the "linkage" of their own retreat from Namibie with a withdrawal of Cuben troops from Angola.

Trom Angola.

Dr Crocker has been attempting to find a way around the conditions with which the Angola Government, not surnrisingly, responded to the South African ceasefire proposal. U.S. and Angolan officials met in Cape Verde last week.

THE PROSPECT of a trial— As a result of two days of ceasefire in the Namibia-Angola talks in capetown Mr Pik Botha border war has strengthened as South Africa's Foreign Min-African Government.

Diplomats hopa that, ones a ceasefire has been agreed—and provided the South Africans are given no reason for excuse to claim that soldiers of the South West African People's Organis-ation (Swapo) are exploiting that ceasefire to their own ad-vantage—it might be possible to resume negotietions for the implementation of a United Nations supervised procedure towards Namibian independ-

As a result of years of diplo-matic activity, the framework and the agende are agreed and ready for implementation, but the issue of the Cubans—on which Pretoria has been sup-ported by Washington—has re-melned a fundamental obstacle.

Reuter reports from Lusaka Guerrillas fighting South Africa for the independence of Namible seid yesterday that they would accept a ceasefire if Pretoria agreed to discuss with them independence. the territory's

The statement was quoting the president of Swapo, Sam

Notice of Redemption

Transocean Gulf Oil Company

8% Guaranteed Debentures Due 1986

(now Gulf Oil Corporation 8% Debentures Due 1986)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of March 1, 1971, under which the above designated Debentures are issued, \$1,493,000, aggregate principal amount of such Debentures of the following distinctive numbers has been selected for redemption on March 1, 1984 (herein sometimes referred to as the redemption date):

| Solid | 14452 | 18213 | 19272 | 20088 | 20970 | 21917 | 23227 | 24461 | 25095 | 25415 | 28046 | 28903 | 28471 | 14458 | 18218 | 19278 | 20118 | 20072 | 21962 | 23235 | 23462 | 25100 | 26417 | 28056 | 28903 | 28771 | 14459 | 18413 | 19278 | 20118 | 24008 | 21968 | 23237 | 24466 | 25100 | 26417 | 25056 | 28904 | 28771 | 14475 | 18424 | 19284 | 20109 | 21998 | 23237 | 24486 | 25110 | 26577 | 28056 | 28928 | 28069 | 14480 | 18425 | 19295 | 20143 | 21009 | 21998 | 23237 | 24486 | 25110 | 26577 | 28056 | 28928 | 29115 | 14485 | 18480 | 18384 | 20158 | 21098 | 22361 | 22487 | 25112 | 26580 | 28056 | 28928 | 29115 | 14485 | 18480 | 18384 | 19058 | 21985 | 22361 | 24487 | 25112 | 26580 | 28056 | 28939 | 29115 | 14487 | 18481 | 18309 | 20164 | 21092 | 21998 | 22363 | 24504 | 25121 | 26591 | 28056 | 28939 | 2918 | 14500 | 18497 | 19114 | 20229 | 21084 | 21099 | 22343 | 24518 | 25131 | 26605 | 28078 | 28944 | 2918 | 14506 | 18515 | 19339 | 20237 | 21081 | 20000 | 22294 | 24518 | 25131 | 26605 | 28078 | 28944 | 29181 | 14506 | 18516 | 19333 | 20236 | 21085 | 20236 | 23306 | 24528 | 25134 | 26607 | 28078 | 28946 | 29111 | 14723 | 18518 | 18677 | 20235 | 21085 | 20236 | 23306 | 24528 | 25134 | 26607 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068 | 28068

The Debentures specified above are to be redeemed for the Sinking Fund (a) at Citbank, N.A.

(formerly First National City Bank). Trustee under the Indenture referred to above, No. 111 Wall Street, in the Borough of Manhattan, the City of New York, or (h) subject to any laws or

regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, Brussels, Franktutt, Main, London (Citibank Flouse), Milan, Paris, and Citibank (Luxembourg) S.A., and Kredictbank S.A., Lincembourgeoise in Luxembourge Psyments et the offices referred to in (b) stone will be made by a United States dollar check drawn on a bank in New York City or by a

or redemption. On and after the redemption date, interest on the said Debentures will case to

accrue. Upon presentation and surrender of such Debentures with all unmatured coupons,

payment of principal will be made out of funds to be deposited with the Trustee.

The amount of any missing immunited coupons will be deducted from the sum due for payment.

Coupons due March 1, 1984 should be presented for payment in the usual manner.

Eta behind killing of Spanish general'

By David White In Madrid

A FORMER Madrid army commander was shot dead yesterdey by two gunmen presumed by police to belong to the underground Basque separatist organisation Eta.
The killing is believed to represent ETA's riposte to recent moves egainst promi-nent members who had taken

the Easque country.
Six top Eta figures were recently expelled by the Mitterrand Administration from the French mainland after strong pressure from

refnge in the French side of

Gen Guillermo Quintana
Lacaci, 67, whe was on the
army's retired list, died from
huliet wounds in the head.
His wife and another exofficer were hurt in the attack.

It was the first time that such a senior military figure had been a terrorist target since the Socialist Govern-ment took power in Spain in December 1982.

December 1982.

The assassination took place as the General was returning from mass. The circumstances recalled those of the murder 10 years ago of Admiral Carrero Blanco, then Prime Minister under Gen

Franco.

The last time a top officer was killed was in November 1982 when Eta shot Gen Victor Lago Roman, com-mander of the elite Brunete Road blocks were set np round Madrid yesterday

U.S. pay rises lowest for 16 years

BY STEWART FLEMING IN WASHINGTON

last year was the lowest in the 16 years since this data has been to settle for cuts in their wages. collected, according to the Bureau of Lahour Statistics.

For the 3m workers who reached settlements last year in collective bargaining units with 1,000 workers or more, the average first-year increase was 2.6 per cent, with a 2.8 per cent rise annually over the remaining life of the contract, usually two

or three years. The bureau said that these same workers, when they last completed their wege agreements two to three years ago, won increases of 9.3 per cent in the first year end 6.8 per cent in subsequent years of their con-

tracts.
The data covers industries

Thus, of the 3m workers one of the important issues to creases of 5.8 per cent, but debated at what is seen as a 460,000 workers in steel, transmore than usually important meeting of the Federal Reserve portation and construction suffered first-year wage cuts

averaging 6.7 per cent.
Some 667,000 construction
workers secured increases of only 1.5 per cent in the first year and 2.3 per cent annually over the lifa of the contract. The low level of wage in-creases last year has been seen as a factor which hes helped to keep inflation down in the

tions much more favourable to

labour.
The inflation outlook will be meeting of the Federal Reserve Board's monetary policy-making arm, the Open Market Committee, in Washington today and to-

morrow.

The meeting, which takes place shead of the release of President Ronald Reagan's budget message to Congress on Wednesday, will be preparing the ground for the first of Mr as a factor which hes helped to keep inflation down in the U.S.

But economists are cautions about reading too much into the figures. With the economy the figures of monetary policy, about reading too much into the figures. With the economy the figures of monetary policy, about reading too much into the figures.

THE AVERAGE level of wage such as telephone communication growing strongly and employs with the introduction this week ment rising, forthcoming settles with the introduction this week ments will be received in conditional to the least twenty was the least twent Fed's monetary policy tech-niques, to what is termed Con-temporaneous Reserve Account-

remporaneous Reserve Accounting. The new technique replaces the lagged reserve accounting in place since 1968.

Since that year, banks have determined the level of their reserves on chequing accounts on the basis of the level of their deposits two weeks earlier. Under tha new system, which

Under the new system, which monetarist economists have been pressing for on the grounds that it will enable the central bank to control the money supply more effectively, there will only be a two-day lag helween the end of the period for calculating the level of deposits and putting aside the required reserves.

Minister quits

Cabinet post

By Our Tel Aviv Correspondent

MR MORDECHAI Ben-Porat,

blishments adapted to meet local or regional needs. The scheme also calls for fur ther research into the effect of

new technologies on manpower policies and working practices, along with the creation of com-mon European principles for the promotion of special agreements between labour and industry. Presenting the proposals, Mr Ivor Richard, the Social Affairs

rvor Michard, the Social Allians Commissioner, said that the new industries could create between inn-bin new jobs in the EEC over the next 10 years. He added that EEC member

states were "lagging lamentably" for behind Japan which has more than twice as many graduate electronic engineers per head of "It is n great irony that Eu-

rope's greatest asset is its human resources, but at the same time resources, but at the same time the most severe constraint on in-dustrial and technical progress, in the view of European compa-nies, is the lack of suitable man-power," he said.

Mr Richard would not be

mico

1000TY

107 St 27

drawn on the cost of the propos-als, though he suggested that re-sources could be made available either through the Social Affairs budget or through a new fund.

net yesterday, but promised to continue supporting the coali-tion Government headed by Mr Yizhak Shamir. He complained that the Cahl-net was not functioning pro-perly, because personal and political rivalries made proper decision-making extremely diffi-Meeting of Opec body

postponed THE MEETING of the Organisation of Petroleum Expering Countries' market monitoring committee, originally scheduled for February 10 in Vienna, is understood to have been postponed and provisionally reset for March 9.

Members of the four-man ministerial committee chaired by Dr Mana Said al-Otaba, the United Arab Emirates Minister of Oil, have agreed that more time will be required to assess how hard the squeeze on demand for Opec oil in the second quarter of the year will be.

Opec has been fortified by By Richard Johns The disaffection of Mr Ben-Porat, head of a one-man fac-tion in the Knesset (parliament) is the latest example of the fray-

to win changes PHILIPPINE voters appear to have

Marcos likely

approved of amendments to the constitution in a referendum marked by comparatively little vio-lence and a lethargic turnout, Ren-

ter reports.

The Government of President Ferdinand Marcos seemed to bave shown little enthusiasm in pre-referendum campaigning - perhaps because its members were more concerned with forthcoming parlia mentary elections in May - and in many areas voters appeared to have shown the same disinterest. The political opposition ignored the poll completely and called in-stead for a boycott. Many of those favouring e boycott joined a twoday protest march oo Manila from Tarlac, birthplace of the opposition leader Sr Benigno Aquino.

Chinese probe reveals widespread grain theft

House market stock to be launched in Japan

THE American authorities are launching U.S. mortgage-backed securities in Jepan as part of a programme eimed at internationalising the financing of domestic housing market stock. Announcing the plan in Tokyo, Mr Samuel Pierce, secretary of the U.S. department of Housing and Urban Development, said that the time bad come for a world market U.S. Department of Housing the plan are known as Ginnie bad come for a world market U.S. Department of Housing the plan are known as Ginnie bad come for a world market U.S. Department of Housing the plan are known as Ginnie bad come for a world market U.S. Department of Housing the plan are known as Ginnie bad come for a world market U.S. Department of Housing the plan are known as Ginnie bad come for a world market U.S. Department of Housing the plan are known as Ginnie bad come for a world market the securities of Japan.

The U.S. securities of Japan as part of the Government National Mortgages them. They derive from the U.S. system of investors will meanwhile be apackaging together individual mortgages and then selling them to be traded them to be traded to purchase and trade them to be traded them to be traded to purchase and trade them to be traded to purchase on the five issues of Ginnie Maes after the securities involved in the plan are known as Ginnie bad come for a world market the securities are of \$100m of paper from the U.S. system of packaging together individual mortgages and then selling together individual m

CHINESE AUTHORITIES have un- grain departments are not dealt covered 14,700 cases of theft and corruption during nationwide investigations of grain handling agen-

Official reports say the so-called "grain rats" have been responsible for stealing a total of \$8m and 18,000 tonnes of grain and edible

A circular issued by the Commun-ist Party's Central Discipline Inspection Commission has ordered tougher action to control criminal activity within provincial organisations controlling grain and oil distribution.

"If the grain rats indulging in embezzlement and corruption in the bezzlement and distributed by the state at fixed prices, but surplus produce can fetch much higher prices at the free markets.

Minister Without Portfolio, resigned from the Israeli Cahlwith seriously and ferreted out, the economic losses will be enormous, said a commentary in the party newspaper, "People's Daily." "Grain is the treasure of trea-

sures and we must plug the rat The party commission said that up to last November three grain of-ficials had been executed for their

involvement in the rackets, which had included some leading party of-ficials and members. Most of China's grain and oil sup-plies are collected and distributed

Statement today on the future of Woerner

BY JAMES BUCHAN IN BONN HERR Helmut Kobl, the West German Chancellor, will today make a "clear and immediate" HERR Helmut Kobl, the West
German Chancellor, will today
make a "clear and immediate"
statement on the future of Herr
Manfred Woerner, his sorely
embattled Defeoce Minister,
whose career is in serious
doubt because of the so-called
"Klessling Affair."

He will be greeted by equal
the government parties at Herr Woerner's
tan Social Union (CDU-CSU) is
tandling of the affair, now
demanding that the Chancellor hold a meeting with
coalition representatives to find be bard to keep Count Otto
to a means of stopping "the affair Lambsdorff, the Free Democrat (FDR) Economics Minister
who faces court proceedings on

He will be greeted by equal

Herr Kohl, visibly exas on a new dimension last week perated by the disruption the affeir bes ceused to a difficult Defence Minister and a senior

CSU chairman who turned down the offer of the Defence Min-

Herr Franz-Josef Strauss, the suspicion of taking brihes.
SU chairman who turned down he offer of the Defence Min-want to avoid a full re-shuffle

visit to Israel, flew back yesterday to his constituency home
and will hold a meeting with
Herr Woerner today.

chancellery official bad received istry after the elections last at all costs, so as not to upset
the blance between the three
herr Woerner's decision to coalition parties in favour of
bear the new silegations: "I Herr Strauss,

French unions attack job-creation plans

BY DAVID HOUSEGO IN PARIS

today for creating new jobs in wel up new factroies by a com-industrielly declining areas have binetion of tax incentives and already come under heavy fire a relaxation of existing labour from trade unions and the Left and social legislation.

ment's attempt to minimise the investors and M Pierre Mauroy, unemployment consequences of industrial restructuring in such ailing sectors as steel, coal and shipbuilding.

The central idea would he ideas to be discussed today would be proposals for waiving the creation of some 15-40 or modifying in the "free

PROPOSALS due to be dis- special zones in which com- zones" current regulations that since strongly denied by the cussed by French ministers panies would be encouraged to weigh heavily on small Prime Minister's office com-

of the Socialist Party.

M Jacques Delors, the The proposals heve been put forward as part of tha Government's attempt to minimise the investors and M Plerre Mauroy,

emnloyers. Companies with more than

nine employees are now required to pay out an additional 3 per cent of their salary hill

As reported in the Press -

panies in the special zone would have been given a free hand over redundancies. Reaction from unions and the extreme Left over the week-

or cent of their salary hill in social security contributions and various taxes.

Companies with more than 11 people must appoint a worker's delegate: and once the threshold of 50 people has been crossed, they must set up various works committees, would consult before doing so statement over the weekend say-ing that the Government had taken no decisions and that it would consult before doing so with employers and unions.

suder the present production sharing agreement to 2m b/d and have to assess how strongly Nigeria would push Any attempt to renegetiate quotes could prove fatal for Opec's \$29 reference price when it is faced with the pros-pect of demand for its oil dropping to as little as 16.5m

Opec has been fortified by the recovery of prices on the

are well aware that the cold winter in the northern hemi-sphere, especially the U.S., and relatively low level of

stock has been responsible.
Moreover, other Open members are faced with Nigeria's
demand for an increase in its quota of 1.3m barrels a day

b/d in the second quarter. FINANCIAL Times, USPS No 19080, published delly except Sundays and holidays. U.S. aubscription rates \$420.00 per sanum. Second class postags paid at New York NY and at additional malting offices. POST-MASTER: gend address changes to: FINANCIAL TIMES, 14 East 60th Street, New York, NY 10022.

Jailed Greek junta chief launches new party

BY ANDRIANA IERODIACONOU IN ATHENS

mer Col George Papadopoulous, launched a new ultra-right polltical party yesterdey, which

THE jailed leader of the seven-year junta, pledged to military junta which ruled restora "Hellenic Christian Greece from 1967 to 1974, for-ideals" to restore law and order in schools and universities and consolidate Greece's role in the Western strategic camp. plans to put up candidates for next June's European Parliament elections.

About 5,500 supporters

By leading the party's European election ticket, Mr Papadopoulos planned to use EPEN to try to secure a release

About 5.500 supporters attended a rally to launch the from prison, where he is serving Notional Political Union (EPEN) in central Athens yesterday. Many wept as a message taped in Papadopoulos a problem," a party official said. a roblem, a party official said. EPEN could also spell the loudspeakers. loss of a significant number of The former dictator, using votes for the conservative New language reminiscent of the Democracy Party.

Gas find off Netherlands

By Walter Ellis in Amsterdam

NAM, the Dutch oil company owned iointly by Esso and Shell, has made what could he a major offshore gas find some 30 miles north-west of the Netherlands.

The new field, located in Block L13, is thought to be capable of producing up to 2m cubic metres of high-quality gas per day. It is

zm cubic metres of high-quality gas per day. It is possible—though this has to be confirmed by NAM—that the field could contain a total of 35hn cu metres of gas. Between 1961 and 1982, dis-coveries totalling 300hn cu metres of natural gas bave been made in the Datch sector.

Hussein denies strike force plan

force," which would he able

KING HUSSEIN of Jordan has Kuwait and Oman. Jordan initiative in unblocking a denied any plans to set up a would always help an Arab Middle Eastern scene now "Jordanian rapid deployment state that requested its military characterised by "paralysis that assistance, he said. we cannot live with or accept." assistance, he said. The U.S. plan for the Jor-

force," which would he able to react speedily to any threat to the Arab oil states in the Gulf. The Reagan Administration said last week that it planned to ask Congress for np to \$220m in grants to set up such a force.

King Husseln stressed at the weekend that Jordan's armed forces had a long history of coming to the aid of any Arab state that felt threatened, such

We are pleased to announce the opening of the

BBL

Bank Brussels Lambert New York Branch

630 Fifth Avenue (Rockefeller Centre) Suite 2020 New York, NY 10111 - 0020 Tel: (212) 489 - 7000 Telex: 6801150

Banque Bruxelles Lambert s.a. London Branch St Helen's - 1 Undershaft London EC3P3EY

January 30, 1984

Gulf Oil Corporation By: CITIBANK, N.A., as Trustee

والمعالف المركم

OVERSEAS NEWS

Mary Helen Spooner, recently in La Paz, examines the plight of Bolivia

Political fear weakens economic resolve

ing 1982's estimate of a contrac-tion of between 8.7 per cent and 9.9 per cent. The rate of inflation, which reached 296 per cent at the end of 1982 topped 300 per cent last year.

The last package of economic measures, announced in November, was a focus of the conflict. The Bolivian peso was devalued from 200 to 500 to the dollar. The move was opposed as antipopulist by the country's powerful labour federation, the Central Obrero Boliviano, while the Bolivian confederation of private enterprise criticised the devaluation as insufficient. The labour federation declared a one day national strike, folber, was a focus of the conflict. a one day national strike, followed by a 48-hour strike in A series of strikes at the December and is considering a state-run mines have reduced 72-hour strike, pending the nut-production while low inter-

....

Field His

IN BOLIVIA it is sometimes difficult to reconcile political survival with sound economic management. The 15-month-old government of President Hernan Siles Zuazo has been reinctant to take any decisive steps toward turning the county's battered economy around as it tries to keep from drowning in Bolivia's acceptance political waters.

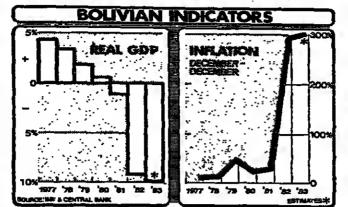
Central bank preliminary estimates of the contraction in Bolivia's Gross Domestic Product last year range from 7.6 per cent to 12.2 per cent following 1982's estimate of a contraction.

Sr Fernando Baptista, the Bolivian Finance Minister.

Sr Fernando Baptista, the Bolivian Finance Minister, defends the exchange rate on the grounds that a larger devaluation would make no difference in the country's exports. "We basically export As the Siles Government tries two products, tin and natural to offset the political repercussions of the economic crisis by decreeing periodic wage and salary rises, it faces conflicting demands between Bolivian labour and business groups.

exports. "We basically export two products, tin and natural gas, and even if we devalued by 1,000 pesos to the dollar, our production and exports would not increase because the market for these prodocts remains depressed," he said.

The immediate nutlook for Bolivia's financial situation is not promising. A proposed project to build a pipeline to send Bolivian natural gas from Santa Cruz to San Panlo, in Brazil, which might have earned Rolivia an additional \$600m. Bolivia an additional \$600m in annual export revenues, suffered a setback last year when Brazilian officials began studying the possibility of tap-ping natural gas deposits in North-West Brazil.



oppose any signs that economic

scheduling its commercial loan obligations. These bave been

technically in default since September 1982.

The country is currently pay-ing \$7.5m a month in interest-

a 50 per cent reduction agreed

by the banks when Argentina went into arrears on payments

national prices for tin, tungsten and antimony have cut revenues and antimony have cut revenues further. Last year, floods in Eastern Bolivia and a crippling drought in the Western high plateau, the Altiplano, reduced the agricultural harvest by

between 40 and 60 per cent. These disasters abliged Bolivia to spend \$170m in foreign exchange to pay for agricultural imports to make up the food shortfall. The prospects for this year's harvest are mixed, with plantings down by as much as 80 per cent in the Alticians but yeth fairly need Altiplann but with fairly good crops expected from the Eastern regions.

Against this background, Bolivia's labour and Leftist political groups — including some of those who make up President Siles's own governing discussion of debt restructuring takes place. coalition-have been quick to

the official and black market ex-change rates, as well as reduce Government spending. Accord-ing to Sr Baptista, virtually all Bolivia's state spending involves interest payments and salaries for Government employees, which would leave the Siles Government with the politically dangerous option of eliminating jobs in the public sector lo meet IMF conditions.
While the

Bolivia close the gap between the official and black market ex-

While the Government ponders its alternatives, the lack of any well-defined economic policy has cost Bolivia potential sources of fluancial aid. A second session of a United Nations conference on emergency economic aid to Bolivia scheduled to be held last October in La Paz had to be Government October in La Paz had to be delayed until this month and

oppose any signs that economic austerity measures might be imposed to alleviate the balance of payments problem.

Bolivia has been negotiating a \$350m extended fund facility with the International Monetary Fund, a first step toward respectively. delayed until this month and then postponed indefinitely due to "political considerations."

Offers of bilateral aid have also run into bureancratic bottlenecks. "We have gone to them (the Bollvian authorities) with money in hand which they couldn't because they couldn't accept because they couldn't get the necessary paperwork done," a foreign diplomat said.

The 160 years of Bolivia's history as an independent republic have been riven with revolution, military putsch, palace coup and insurgency and the country bas never been for Bolivian natural gas, depriving Bulivia of about balf its able to develop a tradition for administrative competence, to export earnings. But the banks want Bolivia to repay all the interest due before any serious say nothing of political stability. President Siles will need all his skill and a great share of luck if he is to start putting right The IMF would also like to see the inheritance of the past.

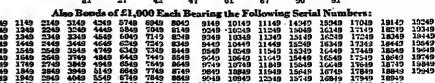
NOTICE OF REDEMPTION In the Holders of

Finance for Industry International B.V. (now Investors in Industry International B.V.)

141/2% Guaranteed Sterling/U.S. dollar payable Bonds 1988 NOTICE IS HEREBY GIVEN that, the Annual Redemption due 1st March, 1984 has been carried out by a selection by lot of £1,500,000 nominal Bonds on the 18th January, 1984 for redemption at par as follows:

Outstanding Bonds of £1,000 Each Bearing Serial Numbers
Ending in the Following Two Digits:
21 27 42 47 61 67 90 91

Also Bonds of £1,000 Each Bearing the Following Serial Numbers:



Said Bonds may be presented for payment to Morgan Guaranty Trust Company of New York, & West Broadway, New York, New York 10015 or to the other Paying Agents named on the

Said Bonds may be presented for payment to Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015 or to the other Paying Agents named on the Bonds.

Bonds surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Compons due 1st March, 1984 should be detached and collected in the usual manner.

PAYMENT WILL BE MADE ON 1st MARCH, 1984 aGAINST SURRENHER OF BONDS IN STERLING OR, AT THE OPTION OF THE BEARER, IN U.S. DOLLARS CALCULATED AS SET FORTH IN CONDITION 6 OF THE BONDS. SUCH OPTION TO RECEIVE DOLLARS IS IRREVOCABLE AND MAY BE MADE ONLY BY THE PRESENTATION AND SURRENDER OF SUCH BONDS, TOCETHER WITH A COMPLETED NOTICE OF EXERCISE OF DOLLAR OPTION, AT THE PRINCIPAL OFFICE OF ANY OF THE PAYING AGENTS NOT LATER THAN 21st FEBRUARY, 1984. INTEREST ON THE BONDS IS L'AYABLE ONLY IN U.S. DOLLARS.

Psyments will be made (i) in the case of any payment to be made in pounds sterling by a check

DOLLARS.

Payments will be made (i) in the case of any payment to be made in pounds sterling by a check drawn on, or by transfer to an account maintained by the payer with, a bank in London, subject in each case to any laws or regulations applicable theteto, and (ii) in the case of any payment to be made in U.S. dollars, at any agency ootside New York City by a check drawn on a U.S. dollar account, or by transfer to a U.S. dollar account maintained by the payer with, a bank in New York City, subject in each case to any laws or regulations applicable thereto.

From and after 1st March, 1984 interest shall cease to accrue on the Bonds herein designated for redemption.

INVESTORS IN INDUSTRY INTERNATIONAL B.V.

By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Principal Paying Agent

Dated: 30th January, 1984

Spain to rationalise motorway system

BY DAVID WHITE IN MADRID

THE SPANISH Government has were nationalised in the autumn. announced a legislative package aimed at rationalising the country's Acesa, the company which operates depleted motorway system, which the Barcelona-French frontier is privately run as government con-cessions, and at channelling exter-sa, which has concessions for monal credit to the sector.

The Cabinet approved the creation of a national motorway compa-

er of the companies operating the tur-Leonesa motorway which is due and that there was no intention of to join Castille to the industrial As- building up a nationalised motor turias region. Both companies were . way system to compete with the pri in severe financial difficulties and vate concessions.

The Government also merged

torways in the Aragon region. Acasa, which was running at a considerable loss, is a subsidiary of ny named Enausa and authorised Acesa and the Government has a 58 the Treasury to raise \$350m in ex-ternal loans which will be adminis-sult of a rescue operation mounted tered by the Instituto Oficial de by the deposit guarantee fund. The Credito (ICO).

Government holding in the newly Enausa is the result of the merg- merged company is expected to be passed on to Enausa.

Officials stressed that the mea-Atlantico motorway, projected to link towns along the north-west Galician coast, and the so-called As-

Conservative tops Ecuador poll

tion but political analysts said they doubted whether any candidate would win outright and a run-off would be required, Reuter reports.

There are nine candidates in the hold with Social Demograt S. Red.

See Robert 52 and S. Robert 52 and S. Robert 53 and S. Robert 54 and S. Robert 54 and S. Robert 55 and S. R field, with Social Democrat, Sr Rod-

er candidates trailing far behind in 1970s.

the fight to succeed President Osvaldo Hurtado, barred by the constitution from seeking re-election.

Polling is compulsory - Ecuadoreans risk suspension of civil rights
if they fail to vote - and a run-off
between the two top contenders will
take place on May 8 if there is no
ontright winner.

Sr Febres favours cutting back
the state's role in the economy
while Sr Borja advocates expanding
it to end the nation's economic
slump, due in part to the fall in oil
prices.

Over the last year Ecuador has
suffered 52 per cent inflation, with

Police have gone on the alert and out a full-time job.

CONSERVATIVE leader Sr Leon soldiers dispersed to the 12,910 poli-Febres topped opinion polls on the ing stations to head off any vio-eve of Ecuador's presidential elec-lence.

Sr Febres, 52, and Sr Borja, 48 rigo Borja listed second in the latest have presented radically different solutions to the severe recession It showed Sr Febres leading the hitting this oil-rich country that en-race with 33.7 per cent, Sr Borja joyed Latin America's highest sus-with 21 per cent and the seven oth-tained growth rate during the

one out of every two workers with-

hyshouldhe care about quality if voudont?

It's not only production-line workers who wield a vital influence over the quality of your company's products. As the Chairman, Chief Executive or Managing Director, you carry the ultimate re bility for quality in the widest sense.

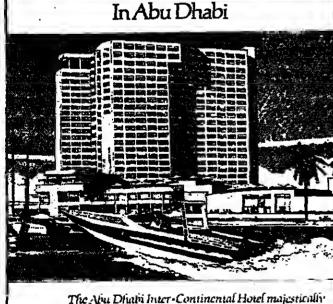
Quality that starts with effective marketing to identify specific customer needs; product design that meets the need and makes manufacture and maintenance easy; exact and consistent manufacturing procedures; product testing that eliminates faulty components before they get built in. Quality that doesn't end at the factory gates but

follows through into after-sales service. Which

means reacting to customer feedback and continually improving products. If you're a successful company with competitive, reliable products that are making significant inroads into world markets, you probably know

their quality right and reaping the benefits. And whatever products they make, they owe their success to one fact. Those running the companies and their workers care as much For your copies of the brochures telephone Industry, SQPU (FT3), 20 Victoria Street, London SWIH ONE





The Aire Diabi Inter-Continental Hotel majestically overlooks a beautiful beachfront, adjacent to the Parliament building and government complex. Our complete husiness centre was designed to ease the pressures of business travel while our fully equipped health centre, beach facilities and superb restaurants offer pleasant relivation. We look forward to offering you the Inter Continental advantage

THE ADVANTAGE IS INTER CONTINENTAL ABU DHABI INTER-CONTINENTAL HOTEL

P.O. Box 4171, Telev. 23160 For reservations call your nearest Inter-Continental sales office. There are also superb intersContinental Hotels in Al Ain, Amman, irain, Dubai, Muscat, Riyadh, Taif and over 80 cities around the world.

Atlas Copco

Compressed Air Technology

Profitfrom

ourexperience

Hemel Hempstead (0442) 61201

Components

swivel

Improved

THE HUMBLE swivel joint

installed in a pipe rau to produce articulation can often

fail, according to a new com-pany called Rotaflow of Stockport, because the plain

bearings used wear unevenly, leading to failure of the Hould retaining scal and subsequent leaking.

A new design by the com-pany relies on high lead-carrying needle roller bear-ings to make sure the joint continues to work in-line, thus protecting the seal from wear produced by missing-

The joints can withstand at least 1,000 ib/square inch and though normally made from carbon steel they can if necessary be made from corrosion-resistant material. They can be used wherever a piece of pipe or equipment must be rotated through 360 degrees and still hold finid at pressure.

joints with one to six inch nominal bore and they can

eperate at swivel speeds up to 10 revs/minute. More on

ADVANCES IN CUTTING

A pinch of sand gives Jetin the edge

BY TIM DICKSON

dustrial are apparently greeted by the sight of their national flag unfurled above the front door of the company's Epsom, Surrey, headquarters.
"We have about 30 in stock," explains director Mike Peart,

and the gesturo always seems to go down well."

Just at the moment, though, high pressure water jot special-

"Cutting thick glasses by conventional means is both time consuming and therefore costly." Abrasive water jet cutting has been used in

ist Jotin is somowhat keenor to raise its own colours. For thanks to a new abrasive jot cuting machino which it has developed over the last nine months—which is capable of accurately shaping a wide range of matorials (including high tensile ateel, armoured glass and titanium)—the company be-lleves it is on the verge of a major sales breakthrough.

The new jot combines foreclous powor (up to 13,000 psi) with a fine cutting edge. The jet uses fine sands dollvered evenly throughout the nozzle. Jetin (formorly a division in, now a fully fledged subsidiary of F. A. Hughes) has been in

the water jetting business for more than 20 years.

Among the applications for its established range of machines which seemed to be confirmed are the underwater removal of last April when a modest

FOREIGN visitors to Jetin In- harnacles from oil rigs and shlps' bottoms, the automatic cleaning of coko oven doors in the steel industry, and the maintenance of motorway earth mov-ing equipment. Competitors include two Gorman companies -Woma and Hammelmann-Aqua Hydraulics in the UK.

Jetio's new abrasive water jet, however, is claimed to be a much more versatilo pièce of technology and will cut curved or complex shapes out of most materials, giving a good edge quality without damaging the surface.

Developed in conjunction with Pilkington Brothers— which commissioned Jetin to work on the project a couple of years ago—tho machine has already been used at the glass maker's R and D establishment to cut out aircraft windscreens, bullet resistant windows for cars and anti-vandal and security glazings.

"Cutting thick glasses by conventional means is both timo consuming and labour intensive and therefore costly." intensive and therefore costly," said a Pilkington spokesman.
"Abrasive water jet cutting has been used in areas such as mining although theso were fairly crude systems. We needed a small easily worked machine that could operate to relatively fine tolerances."

The best companies are always on the look out for spin offs from sub-contract work.

And having successfully built
a machine for a specific purpose. Jetin was indeed convinced that its possible applications were much greator — a view which seemed to be confirmed

amount of publicity in trade and technical magazines olicited inquiries from more than 1,000 different organisation (ranging from universities to big blue thin companies). Glazed companies). cherries and a tree trunk embedded with nails wero materials submitted by respon-dents with cutting difficulties

f one sort of another.

Jetin, meanwhile was confident that at least 20 per cent of those interested were potential customors and have

Glazed cherries and a tree trunk embedded with nails were some of the more unusual materials submitted by respondents with cutting difficulties.

£50,000 to improve the "Heath Rohinson" prototype which the company's abrasive cutting specialist Bob Phillips says was used for the Pilkington project. Further market research has also been commissioned but as Peart points out, "new appli-cations keep popping up which we would never have thought



The machine can cut complex or curved shapes. It was developed by the Pilkington glass groop and Jetin Industrial. It uses water mixed with fine sand to produce a sharp cutting edge

abrasive feed unit. According abrasive jet cutting has several to Phillips, the key lies in significant advantages over the patented tungsten carbido other cutting mothods. nozzle in which shrasive and water are mixed and then accelerated accurately on to the material surface at up to 18,000 psi. The pressure and amount/ type of abrasive can be varied dopending on the quality of finish required and the material

ting table/wasto tank, and an edge - Phillips claims that pass through an air gap,

Packages.

Spotting better deals needn't be

a puzzle. Just make use of the first

generation of Reuter Monitor Dealer

With their rapid calculative

ability and the Reuter datafeed, these

packages mean you'll have many more opportunities to deal than before.

They'll also provide you with instant

foreign exchange, interest rate and futures information from key Monitor

to your speciality: Cash Multicurrency Arbitrage, Cash vs. Futures Arbitrage,

ECU/SDR Quotations, Broken Dates/

Eurodollar vs. Sterling Arbitrage,

Choose the package appropriate

No heat is generated (as with the oxy-fuel technique) so the risks of cutting in hazardous areas are reduced. Materials stretched acrylic excepted—do not distort as there are no stress points. And the process does not creato a dust hazard which The machine consists of a standard Jotin high-pressure pump to feed the head, an optical following machine (manufactured by Hancock Cutting Machines) to trace the required shape, a combined cut-

DRUG DISPENSING

Automatic labels by RIVA adopted

BY GEOFFREY CHARLISH

RIVA TURNKEY Computer to be printed appears on the Systems. a five-yoar-old 50- screen showing the name of the employee company in Bolton, drug, the dose, any interaction has won a fim contract from or warning messages and a space Boots to supply about 1300 in which to enter the pationt's screen and keyboard torminals name. The label is also timed for labelling pharmaceutical hottles and containers,

Although many High Street pharmacists already use type-writers and some have label priotors, the Pharmaceutical Society—their professional body —has recommended that all labels should from the start of this year be either typed or

The rocommondation (it is not a legal requirement) arises from the growing realisation that old people for example, or thoso with impaired eyesight, may not be ablo to read bandwritten or oven hand-printed labels. The result can be inaccurate or possibly dangerous medication.

Riva's new computerised machine makes the chore of bottle labelling quick and easy. the compact counter-top uni bas a typewritor-like keyboard with several dedicated function keys, a small cathodo ray tube screen and a built-in printer producing labels from an adhesive-backed roll boused in tha

Details of up to 2,000 drugs can be permanently hold in the time. There are no disc or tape stores.

A representation of tha label

and lated.

Printing can be in red or hlack, and any labol can be repeated as required. The printing operation takes only three or four seconds.

The machine has been developed over the past year in conjunction with the Gallup Organisation, which is conduct-ing a nationwido overnight poll of High Street pharmacists in order to dotermine the top sell-

ing products.
Gallup bas doployed 500 of the labellers and makes use of the in-built communications facility in which a central com-puter dials each of the 500 units overnight to discover what has been sold.

This phono link facility also allows Riva to send new soft-ware to each machino and to provide software support "as if a programmer were sat in

The unit occupies 12 x 18 x inches and plugs into a normal mains socket. No computer knowledgo of any kind is needed to operate it.

can be permanently hold in the the basic model holding 500 unit's semiconductor memory drug entries costs £850, or and this can be modified at any £1,250 with 2,000 entries. The priced at £250. More on 0204

Computers

0663 44437.

MAINFRAMES

Burroughs get an 'A' in large systems

BURROUGHS HAS announced the first of its new "A" range of mainframe computers in the UK. It is the A9 and is intended to replace the B6900 machine which came on to the market in

Burroughs, which believes it has about 6 per cent of the big computer market, expects to ship about 130 of the machines the A9 is to use the two techniques of tho A9 will start in the Europe in the third quarter.

The computer will be made in multiple processors are used to execute multiple processors are used to execute multiple processors. The computer will be made in multiple programmes.

B9600, it will have about four times the memory and twice the throughput, with an average data transfer rate of 4.5 megabytes per second. Prices will be hetween £0.25m and

The doubled throughput is mainly due to the uniting by Burroughs engineers of two already established computing techniques — pipelining and multiprogramming, to give multiple logical processing or MLP.

Multiprogramming is a technique in which the execution of several programs is interleaved on a single processor. The time intervals during which one pro-gram is waiting (for example, for some data to come from memory) are used to executa parts of other programs.

A more recent technique, pipelining can also give improved performance on a single processor. It is based on the fact that a aequence of instructions often does not have to he com-pletely sequential.

For example, in the instruction (a+h)-(c+d), the addition in the second bracket

can be carried out at the same time as that in the first—the machine is able to "look ahead" to see what the possibilities are. Then, several modules within the processor perform, in paral-lel, the various steps in the execution of the instruction. The

The A9 will be supplied in three upgradeable sizes with memory from six to 24 megabytes. In comparison with the B9600, it will have about form treats each object coda instruc-tion as a separate micro-pro-gram. Multiple instructions are no longer handled sequentially.

Instead they are shared between, and individually processed by, three logical processors working in parallel. Burroughs claims that in most applications it can double the throughput of the CPU (central processor part).

The technique, along with new hardware deploying emitter-coupled logic (ECL) microcircuits, has been applied without jeopardising compatibility with existing B6900 software, or field npgrading. The A9 will support all existing Burroughs large system applications software.

Compared with the B6900, tho A9 needs 50 to 75 per cent bas power, air conditioning and floor space. With the three system cabinets arranged in line the computer measures 44 in. high, 29 in, deep and is 8.5 ft. long. More on 01 750 1291.

GEOFFREY CHARLISH

Images analysed

IMAGE ANALYSIS can be carried out on an IBM per-sonal computer using a new system from Digiturest of Royston, Horis.

MicroScale 2 comes com-plete with a vision interface, software, documentation and a choice of cameras, either vidicon or solid state.

With it, the user can measure the area of an object, both as an absolute value derived from user-defined scaling factors, and as a percentage of the total. Perimeters can also be measured of objects selected by user defined windows. The images can be dumped to disc or printer together with associated data. Objects can also be conviced. also be counted.

Mexic

16.33

testric

Systems are available for the IBM colour and mono-chrome PC. They run under PC BOS and need 256k of random access memory.

With a vidicon camera.

MicroScale costs £1,950 ex VAT. More on 0223 208926.

Images

Photos from computers

POLAROID is working with the Digital Equipment Cor-poration, DEC, to make its computer image recorder, the Palette, compatible with the DEC Rainbow-100 computer.

DEC Rainbow-100 computer. Palette is a low cost, interactive film recorder producing high quality 35 mm slides and instant photographs of personal computer graphics. Already Palette, launched at the end of last year, works with the IBM personal computer, Apple 11E and Apple 11 Flus computers. More details from Polaroid on St Albans 59191. Albans 59191.







Post the coupon to Julia Wilson, Reuters Ltd. 85 Fleet Street, London EC4 4AJ. Tel: 01-250 1122. Please send me a brochure about the Reuter Monitor Dealer Packages. Please arrange for me to attend a demonstration. Company Address

Software

Programs for design

systems

COMPUTERVISION has signed an agreement with DIS/Aldpipe to enable certain software packages to run on the CDS 4000 series of computer aided design, manufacturing and engineering systems recently introduced by Computervision. The Aldpipe program per-

forms stress analysis on threedimensional plant piping models created on the CDS 4000. Designers can verify the engineering adequacy of designs for such facilities as petrochemical and nuclear power plants.

Computervision president James Berrett says the agreement is "part of an ongoing strategic programmo involving acquisitions, proprietary research and additional strategic partnerships.

Price of the new software is between \$US20,000 SUS100,000, dopendent upon the analytical dopth required. More on 0256 58133.



WORLD TRADE NEWS

Zimbabwe import quota cuts create concern

Mine!

A STATE OF THE STA

" m# 877

Philippin

CHIMING

By Tony Hawkins in Harare

IMPORT quotes for Zimbabwean industrialists have been virtually holved in the been virtually holved in the past two years, according to the Confederation of Zimbahwe Industries. The CZI was commenting on the announcement last week that import allocations for commerce and industry have been cut by 20 per cent during the first half of 1984, compared with the latter half of last year.

The severe reductions in import allocations were caused by Zimbabwe'a lacklustre export performance last year, attributable to the that year, attributable to the serious drought and depressed world markets for the country's mineral experts. At the same time, the country's external debt-service burden has been increasing and it is officially estimated that the ratio of debt-service payments to export this year will reach debt-service payments to exports this year will reach 30 per cent.

Addressing a recent business conference, Dr Bernard Chidzero, the Minister of Finance, detailed the sharp of Finance, detailed the sharp increase in invisible payments abroad that had taken place since independence. He said pension payments abroad had risen fivefold since 1979, reaching Z\$70m (£43m) last year, while dividend and profit remittances had doubled to

The most dramatic increase had been in the external servicing of debt, with interest payments alone rising from Z\$10m in 1979 ic Z\$165m last year.

Dr Chidzero estimated that Zimbabwe's current account deficit at Z\$450m was 1S per cent lower last year than in 1982, but he warned that un-less the deficit position improved further soon, Zimbab-we would have to review its remittances

Business leaders are concerned that the new cut in quota allocations will have forther adverse repercussions on output and employment in the manufacturing sector. Manufacturing production is estimated to have fallen more than 5 per cent in the past two years.

Mexico relaxes restrictions

in Mexico City

THE MEXICAN Government will relax its import restrictions from today to allow companies to buy dollars to spend on importing products at the controlled rate, currently 148 pessos to the dollar. Previously, some imports, particularly of consumer goods, had to be paid for at the free rate, now 166 peson

to the dollar.

Officials said the main aim of the move was to streamline unwickly bureancracy. Importers have sometimes had to wait several months before they knew whether they qualified for dollars at the controlled rate. The dual system was also abused by the use of bribes.

Swedish forest industry reaps reward of restructuring THE SWEDISH forest industry, 20 per cent of Sweden's total the world's third largest ex- exports, second only to the

porter of pulp, paper and saw-mill products, is recovering sharply after several lean years and is hegining to reap the benefits of a drastic restructuring and modernisation programme, belped by the upturn in international markets.

It is winning back market shares both from its North American competitors and from its traditional Nordic rivals, especially Finland, and Swedish forest product companies ex-pect to make further gains during 1984.

The industry has been helped strongly by the 1S per cent devaluation of the Swedish currency 1S montha ago as well as by the continuing strength of the U.S. dollar, and pulp exports have risen sharply, par-

engineering sector.

Exports of paper and board were worth SKr 17bn last year, an increase of 17.2 per cent, with a 5 per cent increase in volume to 4.65m tonnes. Exports of pulp rose even more strongly to SKr 8.1bn, a rise of 26.5 per cent. The volume of pulp exports increased by 27 per cent to 3.15m tonnes.

The industry is enjoying a far higher capacity utilisation, which has been reflected clearly in sharply rising profits.

This has led also to a surge in share prices, and forest product groups out-performed all other major industries on the Stockholm stock exchange last year with a rise of 103 per cent in the sector's share price

Svenska Cellulosa,

months of the year, for instance, and enjoyed an even the North American mills.

The value of Swedish forest product exports jumped by SKr 78m (£608m) or 22.6 per cent to SKr 38bn last year. The industry accounts for around standard profits in the first eight months.

The value of Swedish forest product exports jumped by industry accounts for around standard profits in the first eight months.

The value of Swedish forest product exports jumped by industry accounts for around standard profits in the first eight months.

The value of Swedish forest products concern which suffered badly during the industry accounts for around standard profits in the first eight months.

The value of Swedish forest products concern which suffered badly during the industry accounts for around standard profits in the first eight months.

The value of Swedish forest product exports jumped by largest forest products concern which suffered badly during the industry accounts for around standard profits in the first eight months.

The value of Swedish forest product exports jumped by largest forest products concern which suffered badly during the industry in the pulp sand sawn timber market pulp better result in the last four pulp sold to the open market of capacity levels for hearly 10 years.

The value of Swedish forest product exports jumped by largest forest products concern which suffered badly during the recession years, returned to profits in the first eight months.

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLI

Sweden's forest industry is recovering sharply after several lean years, helped by the upturn in international markets. It is winning back market shares both from its North American competitors, and its traditional Nordic rivals. Forest-product groups outperformed all other major industries on the Stockholm Stock Exchange last year, with a rise of 103 per cent in the sector's share price index. December.

supered in the corresponding period of 1982.

Swedish pulp production rose to 8.7m tonnes in 1983, an increase of 1m tonnes or 13 per cent over the previous year, according to preliminary figures from the Swedish Pulp and Paper Association. As a result, capacity utilisation jumped to 92 per cent in 1983 compared with a level of only 80 per cent a year earlier.

6.2 per cent to 6.3m tonnes. Here, too, plants are running at much more profitable levels, however, with capacity utilisation rising to 88 per cent from 85 per cent in 1982.

Further increases in demand are expected to push capacity nse above 90 per cent during the coming months in this sector too.

During 1984, the industry is

of 1983 with a pre-tax surplus
of SKr 112m, a blg turnround
from the SKr 89m loss it
suffered in the corresponding
62 per cent to 6.3m tonnes.

pean markets, particularly pulp lems getting the trees out of exports to the Far East—China, the forests," says Mr Wergens, Korea, Taiwan and Malaysia. Europe remains Sweden's main market for paper and

board and here, too, its competi-tive position is improving, partly because of the final removal of tariffs on Swedish paper exports to the European Community at the end of

Sweden bas slowly increased its share of EEC paper consumption to around 10 per cent from 8.5 per cent in 1972. It has heen wary of taking too much advantage of its current strong competitive position in European paper markets during the phasing-out of tariffs, how-ever. "We bave been anxious

not to upset market relations too much," admits Mr Wergens. Swedish producers have not been so restrained in inter-

Productivity has improved following the drastic structural changes and modernisation of the industry. "Probably more old and non-profitable units bave been closed down in Sweden in to import marginal quantities been closed down in Sweden in recent years than in any other country," Mr Wergens claims.

Moscow to send more energy to " partly because of high marg-inal taxes. We could not attract Turkev the private forest owners to cut and support production. That is now histury."

TURKEY is to step up its energy imports from the Soviet Union. The undersecretary for the Treasury and Foreign Trade, Mr Ekrem Pakdemirli. who headed a seventy-man delegation of officials and husiness men to Moscow last week said that Turkel would buy natural gas from the Soviet Union. A pipeline would be constructed and imports would start by the end of 1986.

while deliveries jumped to 12.2bn cu metres, the highest level since 1974. In order to cope with such demand, stocks are being run down hy 1.2bn cu metres during 1983 and 1984. The pipeline is expected to link industrial centres in Turkish Thrace and Istanbul with Bulgaria. Mr Pakdemirll Swedish pulp and paper mills remain currently Internationsaid Turkey was contemplating buying up to 4,000m cubic metres of natural gas if a suitable price could be agreed. pared with the high-cost North

Turkey is also to increase its purchases of electricity from the Soviet Union to 400m kito-watt hours this year and a second transmission line across the Turkish Soviet border will be constructed in Leninakan in Soviet Armenia.

The minister said Turkey was The minister said Turkey was studying proposals from the Soviet Union to build the 40-seater Soviet civilian Yak transport aircraft in Turkey. In December Turkey signed an agreement with General Dynamics of the U.S. to manufacture 160 F-16 fighters.

Turkey is believed to have bad only partial success in get-ting the Soviet trade authorities to accept the Ozal Government's new system for trade with the Eastern bloc. This gives 13 companies already doing more than \$50m worth of business abroad the sole right to handle trade with the East bloc. Moscow has objected to the scheme on the grounds that It would cut out many traditional importers of their goods in

Italian textile producers

pessimistic on prospects

8Y ALAN FRIEDMAN IN MILAN

from France and Britain, were Japanese Government agreed to unanimous in their call for a limit such shipments to 150m more integrated European square yards a year.

THE ITALIAN textiles industry strategy and the need for experienced a recovery in both improved trade agreements, donestic and foreign orders. According to the report on during the last quarter of 1983, the Italian textiles market, but a combination of high exports to the EEC accounted. but a combination of high interest rates and the rising cost of labour threatens to damage prospects [4,400h in the first nine for sustained progress this year.

According to a survey of more than 400 Italian textiles companies, conducted jointly by Smia Fibre and the Italian Textiles. France was second orders rose 10.7 per cent in the closing months of last year, while foreign orders increased by around 9 per cent.

Speakers at the European textiles conjected in Milan last generated an anti-dumping act investigation involving lightweight polyester week, including representatives. tiles conference in Milan last involving lightweight polyester week, including representatives fabrics from Japan after the

U.S. steel imports up 2.4%

NEW YORK—The U.S. imported 17m times of steel in 1983, U.S. by 18.3 per cent to 4.2m tons. Other countries shipped study for Imported Steel reported. Imports captured about one-fifth of the domestic market.

of the domestic market. 1982, Shipments for all of 1983 December shipments from from the European Community Europe, however, increased 5.5 declined 26.5 per cent to 4.1 per cent to 778,000 tons, and tons, due largely to restrains Japan's shipments rose 1.7 per negotiated between the U.S. and the EEC, Japan similarly AP

	FOREIGN E	XCHANGE RE	SERVES	
		(U.S.\$m)		
UK U.S. W. Germany Japan Netherlands	Nov. '83 8,778 6,914 37,969 20,161 8,707	Oct. 783 8,967 6,952 38,279 20,444 8,730	Sept. '83 8,904 6,911 37,093 20,452 8,477	Nov. '82 10,614 10,744 38,637 19,149 7,769
Italy Belgium France	18,335 3,843 Oct. %3 18,702	17,753 3,937 Sept. '83 18,631	17,671 3,858 Aug. '83 18,864	11,797 3,116 Oct. 82 11,178
			Sai	urce: (MF

World Economic Indicators



Promise Co., Ltd. Tokyo, Japan

US\$15,000,000 **Term Loan Facility**

Norwest Bank Minneapolis, N.A. Banco Di Roma (chicago) Pittsburgh National Bank National Australia Bank



January 1984

SHIPPING REPORT

Seaborne trade in coal set for record

BY ANDREW HISHER, SHIPPING CORRESPONDENT

WORLD SEABORNE trade in see an accelerated economic to the export market, plus the coal exporter with 58.4m tonnes

Sounds exceptional?

Please judge us on the facts.

Game Angling, Co. Fermanagh.

The 1983 seaborne coal trade

figure of 195m tonnes compared with 201m the year before. Australia, Sonth Africa, Poland and Canada ali increased their share of the market, while the U.S. share dropped by 24m tonnes from the 1982 level. Australia became the biggest UK for 7m tonnes.

coal in 1984 is likely to be a recovery then we may he starting up of new mines in (51m in 1982), overtaking the record 208.5m tonnes against getting nearer to equilibrium Queensland, Australia; British U.S. with 55m (79m) and ahead 195m tonnes last year, but this in 1985, even if still short of Columbia, Canada; and South of South Africa with 30.2m of South Africa with 30.2m (27.5m).

Swedish producers of sawn

timber products enjoyed "an

exceptional year" in 1983,

according to Mr Lars Strangh,

managing director for the sec-tor's trade federation.

Production rose to 11.Sbn cobic metres from 10bn in 1981 and 10.7bn cu metres in 1982,

ally competitive, especially com-

American producers.

For 1984, Simpson Spence forecast U.S. coal exports of 56m tonnes, Australian exports of 62m, with South Africa expected to ship 34.5m. Canada and Poland should jointly account for nearly 40m, and the

"98% on-time delivery—just one reason why the Board is delighted with our Northern Ireland plant"

Noel Irwin, Vice President, Hughes Tool Company

When Howard Hughes's father launched his legendary drill bit in 1909, he founded a company that is still the mainstay of the oil drilling industry. Thirty years ago Hughes Tool made another discovery, Northern Ireland, and their plant in Belfast has been servicing the oil and gas industries of Europe and the Middle East ever since with the efficiency, productivity and profitability that Northern Ireland's industrial heritage led Hughes to expect.

Fact 2

Luckily, the good news about Northern Ireland's high productivity travels almost as fast among some industrialists as bad news does among journalists, which perhaps explains why 100 plants have set up almost unnoticed in Northern Ireland in the last 10 years. There are 26 successful U.S. companies operating here, from giants like DuPont and General Motors to smaller market leaders like American Monitor, European companies like Hoechst, Plessey and S.T.C. also judged Northern Ireland on its merits and are delighted with the results.

Fact 3

A technically-gifted workforce and a unique relationship between unions and management, resulting in consistently good industrial relations and productivity.

Fact 4

We have an efficient infrastructure; our ports, airports, roads, telephone and telex are all geared to modern business needs. Their consistent reliability makes first class delivery performance possible for every company operating in Northern Ireland

Fact 5

For a company looking to both short-term and long-term profits, our financial package is irresistible. Your fixed capital costs can be reduced by up to 80% and many companies pay no corporation tax.

Fact 6

Once they get here, foreign executives and their families enjoy life and leisure – including many sports such as trout fishing – so much that often they are reluctant to return home, even to accept promotion.

Fact 7

Our researchers tell us you may not believe this advertisement! So here's a challenge from Noel Irwin of Hughes Tool. "Visit us in Belfast and we'll show you the fects." To arrange a visit to Hughes and other successful plants in Northern Ireland, call or write to John Hughes at the address below.

Northern Ireland

Judge us on the facts

Industrial Development Board for Northern Ireland · Ulster Office · 11 Berkeley Street · London W1X 6BU · Telephone (01) 493 0601 · Telex: 21639



4,000 out of the 7,000 Cheltenham

staff who are in unions. The union

leaders are meeting Mrs Thatcher

Mr John Sheldon, general secre-

The all-party House of Commons

select committee on Employment is to question Sir Geoffrey Howe, the Foreign Secretary, or Mr Tom

King, the Employment Secretary, about the decision to han union

The Government is to be asked for either minister to come before

the committee on Wednesday next

Mr Murray and officials of the

unions involved in the dispute will

also be asked to give evidence be-

fore the committee on Wednesday

Shortly before this session, the

union leaders will have met Mrs

It was made clear yesterday that

the Prime Minister is still deter-

Thatcher to protest at the ban.

mined there can be no conces

week to explain the reasons behind

membership at GCHQ.

the decision.

on Wednesday.

BY DAVID GOODHART, LABOUR STAFF

TRADE UNION leaders are not ex- overruled for fear of alienating the pected to press for immediate action against the Government after last week's han on union membership at its secret monitoring base, the Communications Headquarters (GCHQ) in Cheltenham, West Eng-

tary of the Civil Service Union, commenting on reports that 500 people The Trade Union Congress (TUC) at Cheltenham have already signed inner cabinet, the finance and genthe non-union declaration, said: "It's eral purposes committee, will today something of a success if the oummeet Civil Service trade union leadber who have signed up for £1,000 is that small." The Government has ers to discuss the issue. But it is not expected to call for immediate withoffered that amount as compensadrawal from talks with the Governtion for leaving a union.

Mr Len Murray, TUC general secretary, said yesterday the unions would try to persuade the Government to withdraw its ban on union membership before considering industrial action.

Speaking on London Weekend Television, he said: "Even Mrs Thatcher can change her mind when she is patently wrong. If you can't change their mind, then you consider how you can put pressure on them in terms of non-co-opera-

tion or even beyond that." The Civil Service union leaders are meeting at the Council of Civil Service Unions tomorrow to discuss proposals for a one-day national strike hy all unionised civil ser-

But even a one-day strike may be

APPROVAL SOUGHT FOR LABOUR RESEARCH

Jobs programme faces test

BY JOHN LLOYD, INDUSTRIAL EDITOR

ment and unions to identify where new johs are to come from and to agree on measures to create them aces its first test on Wednesday.

The National Economic Developnent Council (NEDC) will be asked to approve a programme of work for next year and beyond, which is aimed at gradually leading the three parties deeper into those regions of the employment scene - so far unexplored under the present Government - as macro-economic policy, wages and working prac-

The programme has been agreed

THE JOINT attempt by the Govern- by the Group of Four which handles flexibility, as well as industrial major questions outside the council forum. These are Sir Peter Middle-

ton, the Treasury's permanent secretary; Sir Terence Beckett, the director-general of the Confederation of British Industry; Mr Len Murray, general secretary of the Trades Union Congress (TUC) and Mr John Cassels, the director-general of the

It will suggest a modest beginning, concentrating on analytical work laying the ground for the exercise. This will include comparative studies of other countries' labour markets, bringing out demo-graphic trends, hours of work, and ing agreed recomm

This analysis would also include detailed consideration of the UK including the major manufacturing services, energy and the new "information" sector

The second phase of the exercise in the latter part of the year is likely to focus more strongly on barriers to employment growth, and to raise the more contentious issues.

The council will aim to "sum up" the exercise by the end of the year. in order to clear the way for the final - and trickiest - phase, produc-

Minister hopeful on employment

A REAL prospect of higher employment in 1984 was foreseen yesterday hy Mr Tom King, the Employment Secretary. But much, be said, 18,000.

October and November figures ship between output and employment was up by ment. He said: Those changes will find a new and more stable pattern only

would depend on wage restraint.

Mr John Biffen, the Leader of the
House of Commons, hinted however that the level of unemployment could remain historically high for some time.

Mr King said there were 30,000 more people in employment in the third quarter of last year compared with previous months - the first increase for four years.

Until now, most job growth had been in the service sector. But the

This year's prospects were good hut they depended on the country's efforts. Output, retail sales, manu-facturing productivity and real

earnings were all up.

Mr Biffen said Britain was emerging from the recession hut employment had not risen with the recovery in output. Rapid changes in industrial and commercial practice and the age and size of the working population were having a profound effect upon the relation-

a new and more stable pattern only after a time lag of uncertain dura tion." But it was clear that the Prime Minister and her economic advisers were wise in resisting calls to spend and borrow their way to

 The latest unemployment figures, due out later this week, are expected to show a sharp rise in the number of people out of work in January

The total of unemployed is likely to rise by about 95,000.

Talks may | start in **Times** dispute

By Our Labour Staff

THE TIMES newspaper did not appear again today for the fourth day in succession. But there is some hope of a breakthrough in its labour dispute after the inter-vention of the Government's conciliation service, Acas over the

The general print union Sogat 82, some of whose members at Times Newspapers went on strike two weeks ago over the cation of duties in the picture library, agreed to talks at Acas. The Times management will decide today. The union declared the strike

official on Friday after the management dismissed 750 employees for not working normally. The Sunday Times failed to be

published yesterday.

Mr Arthur Brittenden, a spokesman for the company, said yesterday that both newspapers were in jeopardy as a result of the dispute.

Since Mr Rupert Murdoch's News International took over Times Newspapers in 1981, losses have fallen from £23.5m to £8.5m in the last financial year. The pa-pers were expected – before the dispute began – to break even

Cammell Laird delays endanger £125m order

BY DOMINIC LAWSON

CAMMELL LAIRD, the Birkenhead shiphuilder, is running three to five months late on a rig contract for British Gas and could lose a crucial £125m order for a North Sea Balmoral field in autumn 1986, with production platform for Sun Oil.

Balmoral field in autumn 1986, with production to start the next year.

Delays oo the British Gas constate-owned corporation is trying to push through major changes in its industrial relations policy. Gotaverken Arendal of Gothen-

burg is now emerging as a strong candidate to build the Sun Oil floating production platform for the Bal-moral oil field - although Energy Minister Mr Alick Buchanan-Smith wants the construction contract to go to a British yard.

Cammell Laird had been considered front runner for the contract for Sun Oil of the U.S. because it tendered at least £25m below its

London-based company: The platform was to have been designed by Gotaverken. It is possi-

Sun Oil has specified e tight production schedule for the fabrication of its floating production platform. It wants to tow the vessel to the

The disclosure that Cammell tract have increased Sun Oil's anxiety about placing an order with a plack-up accommodation vessel for British shipbuilder's yard when the British Gas for the Morcambe field is therefore embarrassing. The £20m contract is the first offshore order placed with Cammell Laird by British Gas and was scheduled

for delivery this month. Mr Alastair Lambie, managing director of Cammell Laird, said he did not think Cammell Laird could be described as the front runner for the Balmoral contract, but he said the yard's survival depended on getting the contract

This potential crisis for Cammeli Laird follows the threatened cloearly main rival Howard Doris, a sure of Scott Lithgow after Britoil cancelled an £88m rig contract.

Sun Oil is entitled to place contracts for the Balmoral project with ble, however, that Gotaverken will the companies of its choice, but it is do the initial fabrication in Sweden understood that the development and then subcontract the less so-calls for 70 per cent British content phis ticated assembly to a mixture over the value of the contract as a

Maintenance made in Germany.





Union drops strike call at Ford plant

BY DAVID GOODHART, LABOUR STAFF

UNION LEADERS representing Ford's 58,000 workers have decided to suspend the national strike called for February 13 over the planned closure of the Dagenham foundry with the loss of 2,000 jobs. But the new move - which folowed Ford's decision to meet union leaders on February 22 - does not rule out strike action at a later date. Union officials are asking for a mandate to determine what action to take after the discussions with

the company.

They received that mandate from a large majority of the 7,000 workers attending yesterday's mass meeting of the 19,000 workforce at around the country - due to vote this week - are also expected to back the new position.

Ford has made it clear that the negotiable so there is a strong chance that strike action will be

threatened again. To win support for such action union leaders will have to persuade the members of their belief that the closure of the foundry is the first step to turning Ford of Britain Into

an assembly-only operation.

The company has warned that a national dispute would aversely affect the money available to fund voluntary redundancy terms for foundry workers. After yesterday's meeting in Dag-

enham which voted by a margin of three to one to support the officials. Mr Ron Todd - chief union negotiator at Ford's - said: "We now have a mandate from Dagenham to deterthe Dagenham estate. Other plants mine the action to be taken after tha discussions with the company. At those discussions the foundy issue will be top of the agenda."

Dates for the meetings at the othclosure of the foundry, which it er Ford plants will be arranged by says has lost £90m since 1979, is not local convenors - the important Halewood plant is expected to meet next weekend.

Economist unit embarks on specialisation plan

BY KENNETH GOODING

THE ECONOMIST Intelligence Unit is to give up its general market strong and very fast-growing outfit research and economic consultancy. We intend it to become a world services and concentrate all its con-leader in its specialist area." sultancy operations into EIU Informatics, which specialises in infor-mation technology, office automa-tion and communications.

mist Publishing and Data Services which will also embrace the unit's International Economic Appraisal

the EIU and managing director of sation of the unit, will, as a result, the Economist, the parent company, said yesterday: "We regard this as a very positive step for the future. We mist group as an adviser. have examined our own business in

The EIU was set up as an autonomous organisation by the Economist 37 years ago. Recently, its tration and communications.

The decision has already resulted in five redundancies and a further 20 jobs are expected to go soon. The EIU employs a staff of about 150.

EIU publications will become part of a new entity called Economic Dublishing and Data Services.

ditional operations have diminished to the point where they contribute only roughly one quarter of annual turnover — which totals £4.5m — while publications account for about 50 per cent and Informatics the rest.

Mr Graham Bannock, hrought in nearly three years ago as the EIU's managing director and who, with Mr David Gordon, chairman of Mr Gordon, conceived the reorgani-

the way we look at other people's and have concluded general market research profit margins are not wide enough to pay for quality staff and a dividend for shareholders.

We need to specialize to We need to specialise to be Business Research Unit.

UK electricity price 'disadvantage' stays

BY MAURICE SAMUELSON

ELECTRICITY costs for industry in England and Wales, which are dustry (CBI), the employers organiclaimed to be historically higher sation, says that the major energy than on the European continent, intensive industries in the UK are than on the European continent, intensive industries in the UK are showed no change in their relative at a 10 to 15 per cent tariff disadposition in the last half of 1983.

tricity Council.

Although most UK industrial users pay prices in line with those in most European countries, the highly energy intensive industries, such as paper, chemicals, textiles and countries that the long countries that

Any comparative benefit for British and employment, users was cancelled out by the strengthening of sterling against European Monetary System curren-

vantage compared with their EEC This emerges from a comparison counterparts. The CBI says this is of EEC industrial electricity price compounded by the superior con-movements published by the Electracts available to European bulk users of power.

There. Mary Company

 $\mathbb{E}_{\mathcal{P}_{1}, \gamma_{1}}$

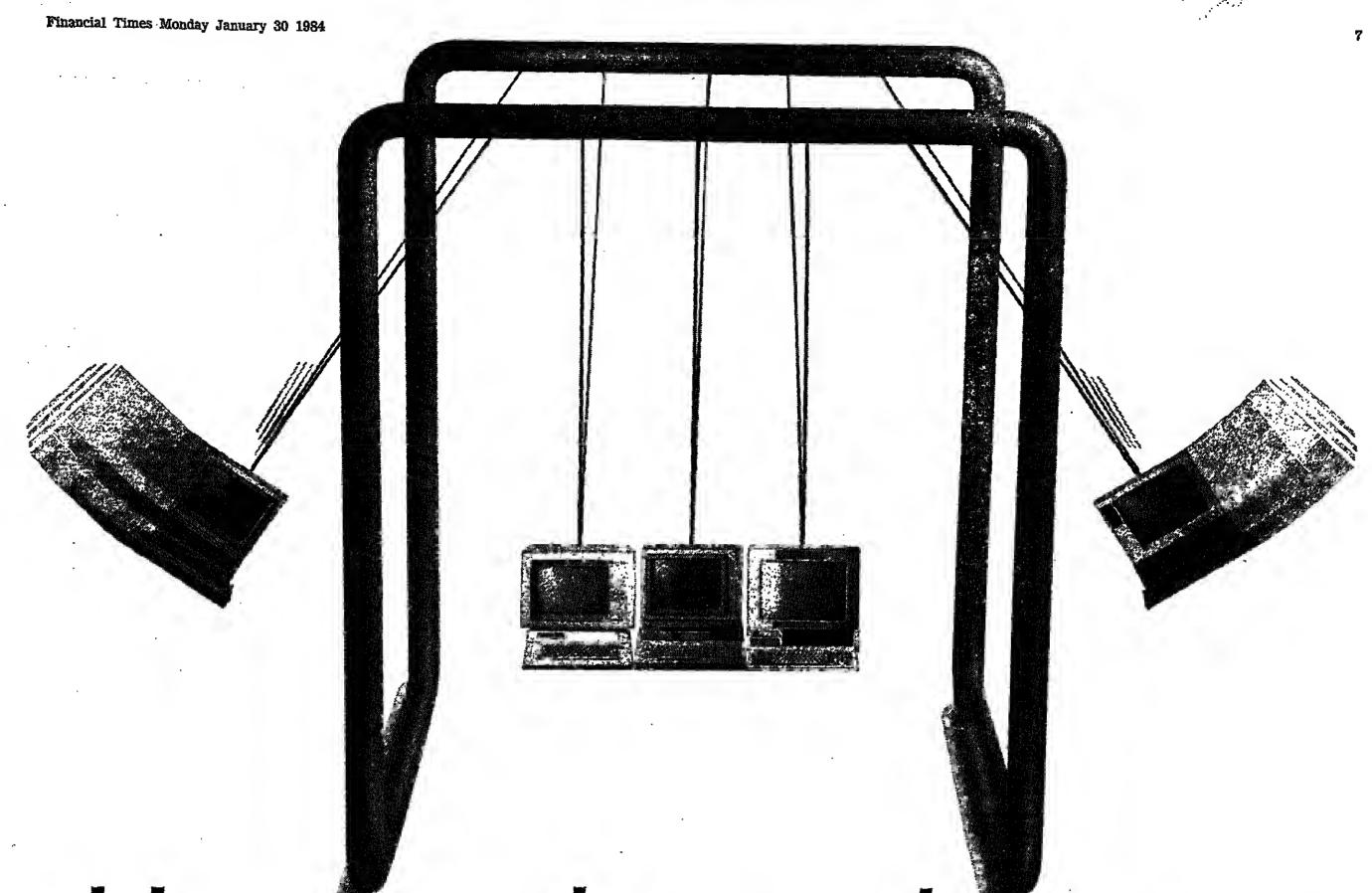
A the

as paper, thermosis, textues and glass, have long complained that they pay much higher prices.

In Belgium, France, italy and the Netherlands, small local currency price rises in the last two quarters tries, said that "substantial disadvantages" in their electricity costs of 1983 were generally higher than vantages in their electricity costs price rises in England and Wales. were a threat to production, exports

l la dans rder

ps strik d plan



How to make sure the micro you buy is a serious business tool and not just an executive toy.

There just isn't room in a progressive company for a computer that's going to be little more use in a few years time than an executive toy. Although most personal computers can manage everyday problems like simplifying accounts, word processing and spreadsheets, many of them simply won't be able to cope with future office developments.

Which is why the Olivetti M20 has been designed to help you take full advantage of the new office technology that is becoming available.

The M20 has inbuilt communications facilities, for example, so it can actually talk to other office machines like typewriters, turning them into intelligent word processors and printers.

By linking with a telephone and communications equipment the M20 can access Prestel, mainframe computers, receive and send telex messages and even make your telephone calls through Autodial.

And as your company grows, the M20 can grow with you. Unlike some of its rivals the M20 is a true 16 bit micro that can be upgraded, step by step, into a fully integrated network system with a massive central memory for extensive file storage, handling tasks like electronic mail and text and data processing.

And because it offers four different operating systems (MS-DOS, CP/M-86, PCOS and UCSD-P*) the M20 can give you access to all the software programs you'll ever need. Both those available on the general market as well as our own range of software.

In fact we are one of the few companies in the world that can supply software, hardware and technical support from a single in-house source.

So it's not just the components inside the M20 that make it a better computer, but the company behind it. At Olivetti we've been working with small and medium size businesses for 75 years. And we've been pioneers in computer technology for over 30 years.

This experience has given us a greater understanding of business problems combined with the advanced technology to solve them.

The end result is the M20, a serious business tool that can help your company grow into full office productivity.

There are, of course, some other companies who promise a similarly attractive future. But unfortunately, many of these companies don't have a future themselves.

Bankruptcies among computer manufacturers are common and it's unlikely that more than a handful will survive the next few years, causing endless problems for the businesses that have invested in their machines.

As the largest European manufacturer of computer and office equipment with resources to match, we'll always be around whenever you need us. For more information, simply complete the coupon.

The M20 personal

computer. From £1,795 or



BY BRIAN GROOM AND JOHN HUNT

OPPONENTS of Barclays Bank's volvement in South Africa, can bold planned merger with its overseas arm, Barclays Bank International, intend to expose the proposal to public controversy during its passage through Parliameor

That starts tomorrow, when a private Bill introduced by Barclays to effect the merger receives its first reading in the House of Commons. The bank is bracing itself for n rough passage, but is hopeful that it will go through in time for the merger to proceed on January I

Bardays argues that the merger will blend the knowledge and experience of domestic and international bankers, improve co-ordination of administrative and accounting systems, and save duty on capital transfers within the group.

The Bill will be opposed from three quarters: left-wing MPs who will take the opportunity to attack Barclays' involvement in South Africa; the Banking, Insurance and Finance Union (Bifu); and from a Cheshire accountant who is peti-tioning Parliament against the Bill. Labour left-wingers, who have al-ways been angered by Barclays in-

independent staff union as well as

arising from the merger. Negotiations on terms and conditions for staff are continuing.

tive and Labour MPs to put its case. It hopes a lengthy committee stage might delay implementation of the merger and give it more time to negotiate, but Barclays' advisers feel this is unlikely.

The third objector, Mr John Butcher, a former Conservative parliamentary candidate, fears that home mortgage could go up to fi-nance Third World countries who fail to pay their debts.

His petition claims that BBI has made large loans to foreign governments incapable of repaying them, that its accounts do not contain ade-quate provision for bad and doubt-ful debts, and that the UK bank's customers would pay more for mortgages if sums had to be written

overexposed in overseas lending, and that the Bill will change noth-

guarantee of no redundancies for ing because the group's total capital all time, but it did not foresee any and reserves have always been available to meet liabilities.

Mr Butcher's fears arise from the fact that the merger is a 'reverse takeover" with the subsidiary, BBL taking over the parent, Barclays. The bank says that to merge BBI into Barclays would require Acts of Parliament in many of the 84 countries in which it operates.

Mr Butcher says that his local Conservative MP, Mr Neil Hamilton, has agreed to oppose the Bill.

parliamentary candidate, fears that the cost of bis £25,000 Barclays nounced details of a forthcoming rights issue for its South African subsidiary. BBI will not be taking up its rights, and its South African holding will, therefore, be reduced from \$5 per cent to 50.4 per cent.

The issue, on the basis of 9 for 100 at R17 (19.57) per share, is to raise R81.4m. As announced last month, Barclays National (South-Africa) is paying RI35m for a 30 per cent stake in South Africa's third ff. largest insurance company, South Barclays argues that it is not ern Life Association. The issue is intended partly to finance the acdnizition.

\$155.4°4.8

37.245

BELS TRAE

S MARAGES

BERENCES

FOR .

DEVE

the of the

Company.

 $\beta_{1}^{(4)}(2)$

 $\mathbb{P}^{n \times 2}$

, विकास है। इ.स.च्या

Tories to act over report on extremism

By John Hunt

MR John Selwyn Gummer, the Conservative Party chairman, has rejected suggestions from the Young Conservatives that a permanent body should be set up to prevent infiltration into the party by right-wing extremists. The Conservative Party is not

threatened by significant infiltration and we will see that it never is," be said. He bas, however, accepted the thrust of the recommendations in a strongly worded report drawn up by

Conservative Central Office is writing to local constituency parties reminding them of the importance of seeing that local government candidates in the local elections in May should represent the party and not have continuing connections with other parties.

a committee of Young Conservati

The report from the Young Conservatives comes as a considerable embarrassment to the Conservative leadership. It will no doubt be made much of by the Labour Party, parti-Chesterfield by-election. The committee was concerned at

the activities of various coordinating groups which liaise between right-wing organisations and some Tory MPs. It also expresses concern at the political complexion of the Monday Club and the Young Monday Club.

There are links between organisations and individuals that can best be described as a ribbon development of racialism within and out side the party," it states.

There is clear evidence of links between extreme elements of fringe ultra-nationalist/neo-fascist organisations and some members of the Conservative party and members of extreme fringe parties and organisations."

It says that one group called Wise and another called Tory Action enjoy parliamentary support in the party. The Focus Policy Group, it says, has been trying to purchase mailing lists of Tory activists. The Monday Club, while not as extreme as it was, "remains an important for racist

Severn Bridge repairs demanded

By Robin Reeves, Welsh Correspondent

DEMANDS FOR immediate action to repair and strengthen the Severn Bridge in the west of England, and the commissioning of a feasibility study for a second Severn crossing, are to be put to Mr Nicholas Ridley, the Transport Secretary, in London today.

A delegation of Welsh industrial-

ists, trade union leaders and local government representatives is to see the minister to voice concern over the bridge's condition and the damage this may cause to the local economy, which relies on this link

with England.

Traific restrictions, pending major repairs, and questions about the hridge's salety in extreme conditions have already resulted in jobs and investment being lost to the re-gioo, according to Mr Ian Kelsall, director of the Confederation of British Industry in Wales.

Mr Ridley will be pressed to act tant engineers, Flint and Neill. These call for £33m to be spent on strengthening and repairing the bridge, which opened in 1966 at a cost of £3m. But the delegation also wants an immediate Elm feasibility study on a second Severa crossing un the Bill for a long time by opposition during its committee stage. Normally, private Bills go through swiftly without any trouble, but once opposition to them de-Bifu has lined up both Conservavelops they can get bogged down

for mooths in acrimonious debate. It is, however, doubtful whether the left-wingers would receive enough support from Tories to defeat the measure.

As a result of the publicity given to the Bill, Labour trade and finance spokesmen will be looking into the matter today. If they decide the party should officially oppose it, that would make life even more difficult for Barclays. Bifu has submitted a petition list-

ing three objections to Barclay's proposals: the lack of a guarantee of no redundancies; fear that the superior pay and conditions of BBI staff will be "harmonised down" to those at the UK bank; and concern that the union will lose its sole negotiating rights in BBI, because in the UK bank, Barclays recognises an

Barclays said it could not give a



The Hongkong Land Company, Limited

> HK\$2,500,000,000 **Medium Term Facilities**

The Hongkong and Shanghai Banking Corporation

The Hongkong and Shanghal Banking Corporation Citibank, N.A.... Manufacturers Hanover Trust Company Hang Seng Bank Limited National Westminster (Hong Kong) Limited Standard Chartered Asia Limited



We are pleased to announce the formation of a

U.S. Treasury Securities Sales & Trading Group

in our London Office.

The London Treasury Group will make markets in U.S. Treasury Bills, Notes and Bonds during London business hours.

Other Treasury related offerings include:

- U.S. Agency Securities • Repurchase Agreements
- Financial Futures
- Debt Options
- Zero-Coupon Treasuries

MORGAN STANLEY INTERNATIONAL

Commercial Union Building, P.O. Box 182 1, Undershaft, Leadenhall Street London EC3P3HB, England

Phone: The London Treasury Group Direct at 01-626-3266

Telex: MORSTN G8812564

Cable: MORGANSTAN LONDON

Associated Newspapers Holdings p.l.c.

The Annual General Meeting for 1984 of Associated Newspapers Holdings p.l.c. will be held on Monday, 20th February, 1984, at 10.30 a.m. in The Stock Room, Stationers' Hall, Stationers' Hall Court, Ludgate Hill, London E.C.4.

Consolidated Statement of Earnings Year ended Year ended 30th September, 1983 30 September, 1982 £0000's 295,370 262,090 Turnover Earnings from Trading
Share of Earnings of Related Companies
Income from other Fixed Assets Investments 10,837 5,483 2,721 2,677 2,958 723 Net Interest Receivable/(Payable) (468) (734)(78) Amounts written off Investments 11,470 (4,191) Profit before Taxation 16,461 (3,005) Taxation 13,456 Profit after Taxation 7,279 Interests of Minority Shareholders 1,336 1,796 Extraordinary Items Profit of Group for the Financial Year 14,804 9,089 (3,161)Transfer to Reserves 11,156 5,928 Earnings per share before extraordinary items

Chairman's Statement to be presented to the Annual General Meeting.

The Group earnings before taxation for the year to 30th September 1983 of 516.5 million are 2.9 million higher than those reported lost year. These results reflect improved averall trading and have been achieved despite the intense

During the year the Daily Mail increased its store of the 'middle market' Adventising revenue grew consequentially, the opportunity being fully utilised by the advertising

At the end of the year promotional costs were inflated by the resurgence of the "bingo wors."

THE MAIL ON SUNDAY

The successful development of The Mail on Sunday has communed apace since the reliquinch in October 1982. By September this year the circulation had more than double to 1,500,000. The newspaper thas repidly developed into one of the obtainers are supported. one of the strongest presences in the Sunday field and is beginning to dominate its market as does its sister the Daily Mail.

YOU Magazine, first published with The Mail on Sunday in October 1982, has established itself as the best performing high profile, general magazine in Britain, its 3,825,000 readership of which 58% are ABC and 64% under 45 provide the Group with a major publication in the magazine

PROVINCIAL NEWSPAPERS Encouragingly Increased sales valumes and profit margins improved results from Northclitte Newspapers, the

Against the general trend in provincial newspaper regulations of a number of our titles, daily and weekly, activeed circulation growth over the year and the audited sales increases of both the Gloucester Crizen and the Western Moming News goined National Industry Awards.

The evolution of local free newspapers presents both challenges and opportunities for our provincial newspaper activities, in a number of centres our companies have lounched this type of newspaper within the post year and this policy will continue for the purpose of developing new

The modernisation programme of plant and equipment mentioned in last year's report continues. The re-building and re-equipping at locilities for the Lincolnshire Echa is an schedule. Planning has reached an advanced stage and Evening Sentinel, our newspoper serving the Potteries.

MAGAZINES

Euromaney Publications has had another most successful year during which it was honoured with the Queen's Award year during which it was honoured with the Queer's Award for Export Achievement. Euromoney magazine, itself, has gone from strength to strength. The Euromoney Currency Report, the Euromoney Syndication Guide and the memorial francial Law Roview are all well established, and profitable in their respective makers. Recently the Euromoney Bade Finance Report was successfully lounched and this year will see the lounch of further new publications.

Some of our other magazines were unsuccessful in retaining their readership and results are disappointing. Steps have been taken to reappraise opportunities and to improve potential profitability.

NORTH SEA OR.

Production from the Argyll and Duricon Belds, in which your Group's interest is 12"-%, decreased by 25% compared with the previous year to a total of \$,509,000 barrets and this was reflected in sales income of £13,120,000, down by

Earnings reflected these lower production levels and were down by 20% of £4,800,000. A total of eight exploratory, approisal, development and production wells were completed and, at the year end, a further three wells were being drilled.

To sustain production levels and maximise recoveries, three wells were completed within the Argylf Field.

On the nearby Duncon Field, three approisal wells were drilled. Concurrently with detailed teoslobility studies commanced during 1962, the results of this drilling confirmed that the timited Duncan reserves can be accommodity recovered. The Group's share of the current estimate of remaining recoverable reserves from existing wells on the Argyll and Duncan Fields amounts to 4,517,000 barrels and 19,033,000 barrels respectively. Of two further wells drilled some 3 knowletes north of the Argyll Field, the first encountered an accumulation at light of. The second well drilled to approve this discovery was

Three gas accumulations on Blacks 43/13a, 43/8a and 43/15a-43/20a, now designated as the Esmand, Forbes and Gordon Fields, have been the subject of detailed evaluation with the result that it has now been established to the satisfaction of the licence holders in these Fields that the reserves can be economically recovered. A production programme is now in hand.

The Group's share at the gas has been sold under a long term Sales Agreement to The British Gas Corporation with the first delivenes scheduled for 1985. A project finance tocility is being negotated which will be sufficient to cover these commitments.

On blocks 9/8a (Bruce) and 9/9b detailed studies have been in hand for the purpose of ascertaining the magnitude of the reserves and the liketingod of commercial recovery being pursued in due course. These studies will continue os further approisal drilling is undértake

Your Group holds interests in a portfolio of blobby rour cacup noise mereans in a pornicipation in the discovery prospective acreage and since participation in the discovery and development of new Fields requires significant funds various methods of providing finance are under review. In line with the escalation of this work staffing is being increased by recruitment of personnel with subtable

Your Group intends to continue to expand and where appropriate adjust its involvement in these activities bath afishore and anshare, as and when suitable apportunities

DIVERSIFIED INTERESTS

Property
To realise the full wake of the site of Tenbridge Wells which has become surplus to trading requirements redevelopmen has commenced and by Autumn 1984 o new 27,000 sq ft

Our property development trading company experienced stack trading conditions which coused progress to tall behind a planned schedule for completions. Currently it is involved in two major office developments in West Landon.

Building and Related Industries The turnover and earnings of your group of companies engaged in building contracting and merchanting, light filling manufacturing, and the glass industry increased. Extremely competitive tracing conditions continued and these results were only achieved in the tace of flerce competition and general scarcity of new trestness.

the means companies again had a distant trading year, in

common with the rest of the theatre industry, and common with the rest of the theatre industry, and competition between commercial theatres and those receiving subsidies communes to be untakly blased by throncial privileges awarded to the latter. Some considerable interest has been attracted by utilising Some considerable interest rips user control by the concept in the condition to the condition of the occounting year o noticeable increase in dudience support became apparent and is a basis for continus optimism.

Exhibitions
The Daily Mait Ideal Hame Exhibition in March 1983 was o success. More visitors came than in the previous year due parity to the exhibition remaining open for the first time on Sundays and through Bank Holidays.

The Caravan Comping Hollday Show and other interests connected with exhibitions have been expanded and turther efforts are being made to broaden their appeal.

Wharlage and Storage or difficult trading conditions, earnings from our wharlage operations were only slightly lower than lost year pathy due to the introduction of new handling methods and equipment which have improved productivity and reduced operating

Competition in the handling of paper and paper products has intensified as new facilities have become available elsewhere in the country. The increase of home produced newsprint capacity will, within the next have years, reduce the requirement for the import of hareign newsprint by 25% or more. These developments stress the continuing importance of haveigning constituting attractions of hardling in the first stress and a stress in the continuing importance of hardling attractions are the stress and a stress in the continuing in the stress in or more. These developments stress the continuing importance of broadening our basis of operation, reducing importance or troubleming our reason operation; requestly costs and continuing the company never-handed treatment of ports owned by commercial companies and those designated as stratutory port undertakings, porticularly, but not exclusively, in the matter of local roles which are some 8% of total revenue.

Transport Group
Mechanical problems with the new FXAR todoob caused
our leet replacement plan to be suspended for part of the
year, thereby causing higher costs to be incurred and
indirectly reducing earmings from that source. Specialised
too report work and full soles continued to be subject to
interes expectation. Accept results represented the feet. nse competition. Overall results remained at a level flor to last year and in the current circumstances that .

Substantial losses continued to be incurred by the transport businesses and a major re-organisation involving a merger of all these operations will effect a significant reduction in overheads. Improved results are reported by our engineering division which is associated with these concerns,

Furniture

In a year when the demand for reproduction furnitue in export markets was on a reduced scale, sales volumes ere sufficient to maintain full time proc manufacturing units. The re-equipped and re-organised Ashford factory is now producing at planned productivity levels. At the Worcester factory the integration of an oak range of furniture with the established mahogany range

The companies supplying market research services had a successful year and recorded satisfactory increases in both turnover and profit. A number of new services have been

The Retail Auditing admparies also produced good trading profes but had to bear the cost of moving their operations to South Wales. In September, 1983 your Group disposed of 70% of the shares in these companies, retaining a 20%

started in recent years which required considerable investment, These are now operating professivy and offer good prospects for the future.

ndependent Local Radio The performance of independent Local Rodic companies, in which your Group has small minority intensits, generally showed some improvement in the latter part of the financial year, independent Rodic Sales, the radio other traing sales company in which the Group has a 50% interest, is now trading satisfactority.

Television and Video Limehouse Productions, in which your Group has 0 17% interest, has completed the construction of television studies in the London Docklands Development Avar equirements of television and video tim producers.

Greenwich Cable Communications, in which your Group

Reuries:
The Group's direct and indirect interests in Reuters amount in total to exposit notely 13,5%. The complexity of arrangements under consideration to ensure that the integrity of Reuters as an unblosed news service be preserved, and that there be an equilable division of shareholders' interests, practudes at this time on assessment of the value to be placed on this investment matter at the proposition to proposition to

Bristol
The Group has an interest of 23.8% in The Bristol Evening The Group has an interest of 23.8% in The Bristol Evening Post and 25.1% in the Bristol United Press. These componies' comings other tox and extraordinary items for the year to 31st March 1983 amounted respectively to £571,000, a decrease of £117.000 over the previous year, and £570,000, a decrease of £216,000 over the previous year. Results of The Bristol Evening Post before tax for the Indityear to 30th September 1983 reported on 11% reduction componed with the same period last year.

The Standard, Landon's evening newspaper in which your Group has a 50% interest, reports that sales and advertising volumes have been broadly maintained. Earnings were marginally improved but continued to be

The 13-30 Group, Inc.—USA
The 13-30 Group, Inc. publishes a series of magazines and provides other advertising buildies. The Company's 49.7% interest at 30th September 1983 has since been increased to 62% at a cost at US \$6.025,000, under a long term. or out of the order o

tostest growing major magazines, in terms of advertising, Consolidated-Bathurst Inc.—Canada
The Group holds on interest of 16.72% in ConsolidatedBothurst Inc., a major torest products and packaging
group. The market value of this investment of 30th
September 1983 was Can 986.3 million, During the yearthe continuing apportunity was taken to receive dividends
in the form of common stock in fieu of cash, with the result that the Group's percentage of the total shares in issue increased by just under 1.0%. Earnings are reported quarterly and for the four quarters ended 30th September 1983 were Cdn \$34.4 million, compared with Cdn \$62.9 million for the previous four quarters. Dividends per share

paid during the year were Can \$1.00 (1982 Can \$2.10). PENSION FUNDS

PENSION FUNDS

Tiennial actuarial valuations of the Funds, as at 31st March
1983, have been completed and the Funds were found to
be in surplus of that date to which investment performance
had made a significant contribution. The hustess are
thereby enabled within the Yust Deed and Rules to consider
in the Interests of all members the degree to which some
adjustment to benefits can be made.

achievements in a most difficult year and for their loyally and hard work which are indispensable to the Group's

OUTLOOK

On your behalf I wish to thank the staff for their

The continuing significant investment required both to

retain and provide a future for our national newspapers needs a careful allocation at resources. ROTHERMERE

Associated Newspapers Holdings p.l.c., New Carmelite House, London E.C.4.

UK NEWS

David Churchill looks at a decade of business scrutiny

Milestone for fair trading policy

SIR GORDON BORRIE, director general of fair trading, will tomorrow celebrate the first 10 years of subscontinued. For example, Mr. Collins of Parkinson last summer example. the Office of Fair Trading (OFT) with o conference attended by leading figures from Government and

Yet Sir Gordon, 52, once described of a Confederation of British Industry conference as "the most powerful man in British business, is oware that the past 18 months has been one of the most traumatic for the OFT.

The OFT - and Sir Gordon particularly - has come under increasing pressure from government ministers who have sought to over-rule the OFT merger referrals and re-strictive trade practices. Lord Cockfield, when Trade Secretary, frequently rejected Sir Gordon's advice on whether particular mergers should be investigated - an almost unprecedented move by the Gov-

Even after Lord Cockfield left the

UK TRADE FAIRS AND

EXHIBITIONS

Parkinson last summer exempted the Stock Exchange from appearing before the Restrictive Trade Prac-

Sir Gordon admits be was "a little upset" by this move. He felt sorry for officials who had been working on that case for a long time. They had done a lot of work on the issues involved, building up the evidence to show that the restrictions were not only not essential but also not

tices Court.

Yet Sir Gordon oow feels the Government's intervention has not been detrimental to the OFT:

"There began a debate in the media,
the City of London and other places
obout issues which had previously hardly been mentioned. That debate was almost as good as having

witnesses called in court," he says.
But he points out it was the OFT's "commencement of the legal pro-

BUSINESSMAN'S DIARY Feb 14-15 Computer Seminar and Exhibi-tion (01-839 4901)

Current
British Toy and Hobby Fair
(01-701 7127) (until Feb 1)
Earls Court

Feb 21-22
London Co-op Trade Fair and
Conference (01-403 0300)
Kensington Town Hall

Photography of Work (01-688
7788)

Jan 31-Feb 2
Peripherals Suppliers Exhibition (01-643 8040)

Rarbican

Feb 21-24
Information Technology and Office Automation Exhibition and Conference—INFO (01-647 1001)

Canard International 1001) Jan 28-Feb 1 Stationery Industry Exhibition
—STATINDEX (01-385 1200)
Earls Court

Earls Court

Feb 22-24

Equipment and Services Exhibition for Golf in Europe—INTER-GOLF EUROPE (Arundel (0903)

GG2381)

Feb 22-24

Video Software Show (01-686 2599). Heothrow Penta Hotel Feb 22-23 Feb 2-5 Mail and Distribution '84 Money Show (01-282 3382) (Hoddesdon (0992) 489556)
Kensington Exhibition Centre Feb 5-9

and Accessories Trade Show— AUTOPARTAC (High Wycombe Crufts Dog Show (01-493 7838) Earls Court (0494) 41548)

International Men's and Boys' March 7-April 1
Wear Exhibition—IMBEX (021. Daily Mail Ideal Home Exhibit 705 6707) Otympia tion (01-222 9341) Earls Court

International Food Fair-ROKA (01-486 1951) Utrecht

Feb 21-24
Asian Petroleum Exhibition and
Conference — OFFSHORE S.E.
ASIA (01-486 1951) Singapore
Feb 28-March 2
Retail and Distributive Exhibition—RETAIL EUROPE (Hurst
1073-1) 345585) Amsterdam

Paris

(0727) 33291) Feb 11-19

Feb 12-16

(01-486 1951) Feb 21-24

OVERSEAS TRADE FAIRS Feb 11-15 International Ladies' Ready-toWear Exhibition (St Albans

Feb 10-12

1111

- (1

International Confectionery Copenhagen International Boat Chocolate and Biscult Trade Show (45.1.51.88 11)

Exhibition—INTERSUC (01-439

Copenhagen 3964) until Feb 1)

Jan 3f-Feb 5 Holiday and Leisure Fair (Dublin 965711) Dublin

International Housewares Fair Cologue (01-930 7251) International Commercial Motor (0734) 345585) Show (020 5411 411) March 1-10

Amsterdam Athens Boat Show (01-876 2700) Feb 10-13
International Exhibition of Household Goods, Crystalware, Ceramics, Silverware and Gits
—MACEF (01-242 7529) Milan

March 12-15
International Electrical and Electronic Engineering Show—
ELENEX (01-486 1951)
Hong Kong

BUSINESS AND MANAGEMENT

CONFERENCES

Jan 31
British-Israef Chamber of Commerce: Engineering for tha future: Israel's contribution (01-Wembley Conference Centre

IPS: improved purchasing management (Slamford (0780) 56777) Cafe Royal, W1

nanagement (Cafe Roynolder)
Feb 6:8
Frost and Sullivan: Human performance engineering (ergocomics) in computer systems
(01-486 0334)
The Clark Roynolder (Cafe Roynolder)
(01-486 0334)
The Cafe R Spectra: Electronic point of sale —designing the right system for your husiness (Twyford (0734) 345585) Shoppenhangers Manor.

Maidenhead Dorchester Hotel, W1

Business Briefings: Bidding for Success (01-385 0974)
Government Press Centre. SW1
Feb 2-10

Uorchester Hotel, W1
Feb 2-8-29
FT Conference: Cable television and satellite broadcasting (01-821 1355)

Feb 9-10
Oyez Scientific: International March 2
developments in cellular radio
(01.228 4080) Cable and Satellite Europe: The
(Cable and Broadcasting Bill 1984)

Royal Lancaster Hotel. W2 legal results and practical imply cations 101-352 1132)

The Economist: Transatiantic debate over emerging technologies and defence capabilities (01-839 7000)

Royat Garden Hotel, W8

cauons 101-852 1132)

Royal Garden Hotel, W8

cauons 101-852 1132)

Royal Garden Hotel, W8

 $\sqrt{\chi(z)} \sim \mathbf{V}^{\frac{1}{2}}$

Anyone wishing to attend any of the above events is advised to telephone the organisers to ensure that there has been no change in the details published.

Wrexham

FOR THE ATTENTION OF DEVELOPERS

Wrexham Maelor Borough Council is proposing to develop a prime site alongside a trunk road with a 3-star quality hotel and conference facilities, together with a theatre and museum complex. The authority would like to hear from organisations interested in providing and/or operating the hotel and conference facilities. Further details can be obtained from:

Mr. R. J. Dutton, Deputy Chief Executive Officer, Wrexham Maelor Borough Council, The Culidhall, Wrexham, Clwyd, North Wales LL11 IAY.
Tel. No. 0978 364611, Telex No. 8854667 VBSTUX G REF REX.
If Telexing, Please Quote REF REX, for the attention of Mr. R. J. Dutton.

Sir Gordon outlasted six secretaries of state during his seven years as director general: "Recent experience suggests it is useful to have continuity in my office," he says.

changes that the Stock Exchange has agreed to make."

He has been determined to wco the husiness community through persuasion rather than agression. His approach is in contrast to his considerable powers since much of the legislation governing fair trad-ing invests the power in the director general rather than in the office

He grants licences (and can take them away) to all traders who want to offer credit facilities; he investigates price-fixing cartels in British industry; refers monopolies to the Monopolies and Mergers Commisleged anti-competitive trading practice under the terms of the 1980

tees of good behavior from rogue traders; and advises the Trade Secretary on which mergers should be

Mercedes-Benz UK pays first dividend

its tenth year in operation.

The dividend was paid for the 1982 financial year even though the company suffered a 36 per cent fall

C5 81m.

rector of Mercedes-Benz (UK), says that when the final figures for 1983 are compiled they will show a further decline in profit, partly due to the strength of the D-Mark compared with sterling early in the year, and partly because of the severity of competition in Britain's

He insists that the present conditions bave gone on far too long. The hard bargains in the truck market are putting into jeopardy the existence of effective dealer net-

"We need to revert to sensible mands a degree of self discipline from all concerned. "I would suggest that (truck) op-erators would be well advised to do

Profits in Britain this year will

Mr Tauscher recalls that Daimler-Benz took over its own import company in Britain 10 years ago from the Thomas Tilling group mainly because the German compa ny wanted to do better in the UK

cedes commercial vehicles in the UK bave risen from under 2,000 in 1974 to just over 10,000 in 1983. Over the same period Mercedes

3.5 tonnes gross weight part of the trading conditions and this de- market, the increase was from 2 per cent to 9.8 per cent.

referred to the MMC

It is his role in the merger policy that has brought Sir Gordon and the OFT most attention, although mergers form only a small part of

Sir Gordon does not expect any major changes in the policy, apart from re-defining the emphasis on competition issues and raising the financial thresholds for mergers falling within investigation.

Sir Gordon also feels much of the alleged confusion exists because it is only the more contentious mer gers that get close to a referral. The most obvious anti-competitive mergers do not get off the ground in the first place so we don't have to sion (MMC); investigates any al- consider them. But the ones that we do consider are bardly ever obvi

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT DAIMLER-BENZ'S British subsid- business with dealers who are pre-

iary puid its West German parent a first-ever dividend of £2.1m during tion but refuse to trade on suicidal terms.

have to absorb the cost of moving to a £12.25m new headquarters and in net profits from C9.1m in 1981 to parts supply centre at Milton 5.81m. Keynes, premises built but never occupied by General Motors.

truck market. Since that time, sales of Mer-

penetration of the total commercial vehicle market increased from 1 r cent to 6 per cent. In the over

Mercedes is expecting a steady annual growth of 10 to 15 per cent in car registrations in Britain.

SPECULATING ABOUT MAKING A REALLY BIG PROFIT?

THE CONTICAPITAL STORY

ContiCapital is a series of companies that have been formed with the aim of making really big profits by trading in commodity futures contracts. commodity forward contracts and



The first ContiCapital company was launched in August 1979. Investors have seen the value of their shares grow by more than 600%.



The second ContiCapital company was launched in December 1980 - and its investors have enjoyed growth of



Now, from the same stable, comes ContiCapital III.

Last audited figures in August 1983

C.S.T.C. Conti Group Pool will be made up of narning investments in Conti Group Commodity Funds and Conti Group Managed Commodity Account Programmes. Pull de of all these programmes are available upon

If you want to make a really big profit, you are unlikely to do it by leaving all your money in conventional investments like bank deposits, building society accounts or unit trusts.

You will have to choose an investment which carries rather more risk. If that worries you, forget the big time. If not, common sense will lead you to an investment which, although speculative, is managed by people who have an outstandingly successful track record.

How could you do better, therefore, than investing in C.S.T.C's new Conti Group Pool. This is the result of initiatives by ContiCommodity Services Inc., recognised as one of the largest futures broking firms in the world. C.S.T.C. provides you with the ability to participate in these

SALIENT FEATURES

Structure: Company registered in Panama, C.S.T.C. is an initiative of Conticommodity Services Inc. which is, in turn a wholly owned subsidiary of the Continental Grain Company, a multinational concern in the agrarian field. Continental Grain was established in 1813 and is one of the model. world's largest private companies, having enormous financial resources.

Type of Investment: This should be considered a medium to long term investment trading in commodifutures contracts, forward contracts and commodity options. The aim of the Pool is to achieve maximum capital growth, whilst benefiting from the experience of the manager. The manager will exercise his discretion to apportion clients' capital to other Comi Group trading programmes, subject to performance." rencies: All monies will be transacted in United States

Allotment and Redemption of Units: Units may be purchased on the 1st business day of each calendar mouth m the manager at the prevailing net asset value. Redemption may be made at the end of each month following two weeks prior written notice. In the event the redemptions are made within the first twelve months a 5% penalty charge is payable to the manager.

Minimum Investment: Five units of US\$1,000 net value per unit, plus the 6% sales and administration charge (i.e. US\$5,300). INFORMATION

Advisor: ContiCapital Management, Inc., a USA corporation. Custodian and Clearing Broker ContiCommodity Services, loc., a USA corporation. Administrator, Registrar and Transfer Agent: BankAmerica Trust and Banking Corporation (Bahamas) Ltd. Nassan, Bahamas.

Auditors: Coopers & Lybrand. Chartered Accountants, Nassau, Secretary and Registered Office: Grahamco Ltd., Nassan, Bahamas: Chambers of Messrs.

Graham, Thompson & Co., Nassan, Bahamas. Legal Advisors: In the Bahamas: Graham, Thompson & Co., Nassan, Bahamas. In the United States: Sidley & Ausun, Chicago,

Regulatory Body: Conti-Commodity Services Inc. is subject to the rules and regula-tions of The Commodity Futures Trading Commission (C.F.T.C.), a department of the United States

FURTHER INFORMATION

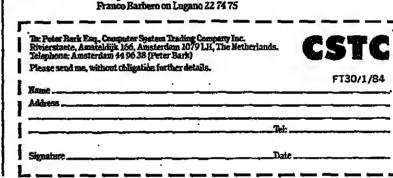
For further information about this exciting opportunity, simply complete the coupon below.

We will send you a copy of the full proposal describing the C.S.T.C's Conti Group Pool.

Or telephone: Peter Timmorbeil on Hamburg 34 04 76

Arthur Steiner on Zurich 69 32 00

Paul Jacot on Geneva 21 88 33



CONTRACTS AND TENDERS

Building **BOND DRAWINGS**

rejected By Joan Gray,

pleas

Construction Correspondent THE CONSTRUCTION industry's pleas for more money to be spent on capital projects have been rejected by the Government.

Chatham House: Natural gas supply in western Europe (01-930 2233) 10 St James's Square, SW1 Sir George Young, Under-Secre-tary for State at the Department of ICMA: Accounting provisions of the Companies Act (01-637 2311) Washington Hotel, W1 the Environment, said: We are not going to use the construction industry as a vehicle for reflating the economy as this will only push up

Feb 22 City Business Conferences: UK taxation and accounting treat-ment of foreign exchange (01-727 5120) Portman Close, W1 In a speech to the National Joint Consultative Committee for Building, be added: Our strategy means Feb 22 Netherlands-British Chamber of Commerce: Dutch detto tech-nology, new developments (01-405 1353) Institute of Directors, SW1 keeping a firm grip on public expenditure and this means that we cannot always spend as much on construction work as we would

> Last year's public expenditure White Paper (government policy document) provided for more than £10bn worth of new construction in 1983-84 as a whole, Sir George said. He ruled out any significant in-Dorchester Hotel, W1 crease in future. "£10hn is a big chunk of money to

spend on the construction indus-try," he said. "We shall not know the exact figure for 1984-85 until this year's White Paper is published, but it is likely to be of the same order of money.

UK regional aid highest in Scotland

By Anthony Moreton, Regional Affairs Editor SCOTLAND continued to receive

the largest share of UK regional assistance in 1982-83 according to figures released in Parliament. It received £371m during the year, more than twice that paid to Wales. The Scottish figure accounted for just over 40 per cent of the total allocated in Britain.

Wales was given £182m, rather less than the £211m in the previous

Under o review of regional policy being carried out at the Department of Trade and Industry, it is likely that the sbare of the two countries -60 per cent of the total last year -

will fall sharply.

The Government is known to have promised some help for the West Midlands from a smaller total hudget and has assured the Northeast that it will not suffer too severely from the review.

Scotland's total last year was 50

per cent higher than the £235m, it received in 1981-82 of grants autho-

rised in eorlier years.

REDEMPTION NOTICE

The Republic of the Philippines 9% Notes Due 1984

NOTICE IS HEREBY GIVEN, pursuant to the Fiscal Agency Agreement dated as of 16th February 1977 under which the above described Notes were issued that Scandinavian Bank Limited, Middle East Branch, Bahrain as Fiscal Agent, confirms that outstanding Notes are due for final redemption on 1st March 1984 totalling BD 620.000 principal amount of said Notes at the redemption price of 100 percent of the principal amount thereof, together with accrued interest to 1st March 1984. The serial numbers of the Notes to be redeemed are as follows:-

582	
687	
707	
711	
729	

On 1st March 1984 there will become due and payable npon each Note selected for redemption the said redemption price together with interest accrued to 1st March 1984 all as more fully provided in the Notes. Payment of the redemption price of the Notes will be made in such coin or currency of the State of Bahrain or of the United States of America (if any holder of a Note advises the Fiscal Agent prior to 9th February 1984 of this election pursuant to Clause 6 of the Notes) as at the time of payment is legal tender for the payment therein of public and private debts upon presentation and surrender of the said Notes at SCANDINAVIAN BANK LIMITED, P.O. BOX 5345, MANAMA CENTRE, EAST WING, ENTRANCE 2, GOVERNMENT ROAD, MANAMA, BAHRAIN. Payment of the Notes (subject to applicable legs; and requisitions) will also be made at the offices of National Roads of Rebrain. P.O. Rox applicable laws and regulations) will also be made at the offices of National Bank of Bahrain, P.O. Box 106, Manama, Bahrain and at Banque Generale du Luxembourg, 14 Rue Aldringer, Luxembourg by cheque on a Bahrain Dinar or Dollar account, or by a transfer to a Bahrain Dinar or Dollar account maintained by the payee with a bank in Manama or New York City respectively.

On and after 1st March 1984 the date fixed for redemption interest on said Notes will cease to accrue. Coupons maturing on or prior to 1st March 1984 should be detached from said Notes and presented for avarant in the usual manager.

FOR THE REPUBLICOF THE PHILIPPINES SCANDINAVIAN BANK LIMITED, MIDDLE EAST BRANCH, BAHRAIN

as Fiscal Agent.

COMPANY NOTICES

RHONE POULENC 7.50 % 1972/1987 LOAN OF FF 100.000.000,00

We inform the bondholders that the April 15, 1984 repayment instalment of FF 10.000.000,- has been made by purchase on the market.

Amount outstanding: FF 45.000,000,00 THE PRINCIPAL PAYING AGENT,

SOCIETE **GENERALE ALSACIENNE DE BANQUE** 15, Av. Emile Reuter LUXEMBOURG

BANQUE NATIONALE DE PARIS

DE PARIS

US\$37.500.000

Floating Rata Notas due 1988 (Series A)

In eccordence with the provisione of the Notes, notice is hereby given, that the rate of interest for the period 30th Jenuary, 1984 to 30th July, 1984 has been fixed at 10.1875 per cast per enhum.

On 30th July, 1984 interest of U\$\$257.52 per U\$\$5,000 nominal amount of the Notes and interest of U\$\$2.575.17 per U\$\$0,000 nominal amount of the Notes will be due spainst interest Coupon No. 5. Swissa Bank Corporation

Raterance Agant

BANQUE FRANÇAISE DU COMMERCE EXTERIEUR US\$400,000,000 GUARANTEED FLOATING RATE NOTES OUS 1087 In accordance with the provisions of the above mentioned floating rate notes, the sate of interest for the period January 27th, 1984 to July 27th, 1984 to July 27th, 1984 to July 27th, 1984 to July 27th, 1984 apainst 10510,100 on July 27th, 1984 against Coupos No. 5 will be USS510.10.

BANQUE INTERNATIONALS
FACAL Agent

TENDERS FOR GREATER LORDON BILLS

1. The Greater London Council hereby olive notice that Tenders will be received at the Securities Office, Bank of Empland. London ECS 0.04. on Monday, 5th February 1.00 per control of the Council Concernity with the ECS 0.04. on Monday, 5th February 1.00 per control of the Council Concernity with the Greater London Council Concernity Powers) Act. 1007, to the amount of 25.00. 100.000. 100.000 per council Concernity Powers) Act. 100.00. 125.000. They will be gated thurstay, 0th February. 1984, end will be gue to take for the amount of 25.000. 100.000 or 125.000. They will be gated thurstay, 0th February. 1984, end will be gue to take for the major of the control of the major of the control of the co

TEMPERS FOR GREATER LONDON BILLS

The County Hall.
London SET 7P8.
30th January. 1084.
LEUMI INTERNATIONAL
INVESTMENTS N.V. INVESTMENTS N.V.

USSED MILLION GUARANTES D
FLOATING PASS NOTES!

MOLDERS OFFICIN TO 1943

Notes in respect of the six month period commencing Monday Soth January 1004.
The interest rata spolicable to ne above has been fixed in 101/n° per schem.
The interest amounting to USSS 50 per USS1,000 principal amount of the Notes will be had on Monday Soth July 1084 spalest presentation of coupour No. 2.

KENT COUNTY COUNCIL

HIGHWAYS & TRANSPORTATION DEPARTMENT STANDARD APPROVED LIST FOR CIVIL ENGINEERING AND ASSOCIATED WORKS

Firms seeking to be selected to tender for civil engineerine and associated works, throughout the County of Kent, from April 1984, should apply for inclusion in one or more categories of the Depart-

ments Standard Approved List.

(1) Highway Civil Engineering Small Works of value up to £100,000.

(2) Highway Civil Engineering Works of value up to but not includ-

ine £550,000.

(3) Specialist Contract Works of value up to and including £100,000,

under the separate headings:

under the separate headings:

(a) Piling.

(b) The supply and erection of metal parapet guardrails.

(c) The supply and erection of precast concrete items.

(d) Topographical surveys.

Applicants will be expected to furnish with their application: Company Registration; compliance with Finance (No. 2) Act 1975; past three years' balance sheets/accounts; qualification/experience of staff; list of past jobs; policy statements with regard to utilisation of Sub-Contractors Act; managerial/technical and financial referees: statement as to which list(s) is being applied for.

Unwiltingness or failure to supply the information requested may preclude consideration of application.

Firms already on the following existing lists need not apply as they will be contacted direct:

be contacted direct:
(1) Category 1.

(4) Small Works List. (5) Term Contract List.

(2) Category 2. (3) Category 3. Applications and accompanying details should be submitted in writing to the following address no later than 17th February 1984: The County Surveyor, Kent County Council

Highways & Transportation Department Springfield, Maidstone, Kent ME14 2LQ. Further information may be obtained from Mr. P. Giles, telephone Maidstone 671411 Ext. 3896.

> GALEC 1st FRENCH DISTRIBUTION GROUP SUPPLY RESEARCH

WELL-KNOWN BRANDS OF PERFUME PRODUCTS

Ted Lapidus, Guy Laroche, Pierre Cardin, Lancome, Lamon,
Azzaro, J. Scherrer, Paco Rabanne, Nina Ricci, Valentino, WELL-KNOWN FRENCH OR EUROPEAN BRANDS OF COSMETIC PRODUCTS



PUBLIC NOTICES

Schedule 3
TOWN AND COUNTRY PLANNING Proposed development at 60 Lombard Street, Longon, S.C.3. Mouta is hereby given that application is being made to the Common Council of the common Council of the forman of the common Council of the first bearing the street of Signed V. G. H. HOGBEN On Dehalf O

rão Whisney Mackay-Lewis Partners Daton Zarin January 1084.

THE SCOTTISH AGRICULTURAL SECURITIES CORPORATION p.i.c.

31% Debenture Stock, 1979-84 51% Debenture Stock, 1986-88 Notice is heleby given that the REGISTERS of the CORPORATION'S above mentioned Gebenfure STOCKS will be CLOSEO for TRANSFER and REGISTRATION from the 16th to 29th Fabruary, 1984 both days inclusive. By Oldar of the Boeld H. J. McTURK

48 Pelmersina Placo Ediaburgh EH12 SBR

30th January, 1984

How immodesty becomes a Silicon Valley resident

BY LOUISE KEHOE

"MY GOAL is to have Advanced Micro Devices become the American champion of inte-grated circuits, I helieve that we can grow next year more than we grew in our first 14 years. I helieve that we can grow to \$900m."

So proclaimed AMD's chairman, Jerry Sanders, recently at the company's spectaculor \$0.5m employee Christmas party.

Sanders, o natural showman, and a legend in California's Silicon Valley, followed up this prophecy with a promise to workers of a week's bonus pay if the company achieved \$400m of sales in the first half of its current financial year, and then current financial year, and then topped off the offer with another week's honus for all if the \$900m figure is reached by

Considered by many to be brash, aggressive and cocky, Sanders—who founded AMD 15 years ago—is never afraid to boast of his own, and AMD's, achievements. Certainly the growth has heen rapid, and in the eight years to end 1983, sales rocketed from under \$30m

to over \$480m.

But while many acknowledge bis ohility to spot the right markets—which enabled AMD to survive relatively unscathed in the severely bit semiconductor industry between 1981 the temptations of the volatile consumer electronic market.

of the dangers of accelerating growth: "It can tear the organisation apart. The biggest challenge is controlling the growth."
Gordon Moore, chairman of Intel, recently said he plans to limit his company's revenue growth to 10 per cent this year. "That is as fast as we can grow without losing control," be explained.

"The dangers of accelerating market at Fairchild signetics largest manufact."

Signetics largest challenge is control, and the growth."

1983, "we in the current or Sanders.

"One of the dangers of accelerating market at Fairchild signetics."

Signetics largest challenge is controlled by the growth."

Signetics largest manufact. The biggest challenge is controlled by the growth."

Signetics largest manufact. The biggest challenge is controlled by the growth."

Signetics largest manufact. The biggest challenge is controlled by the growth."

Signetics largest manufact. The biggest challenge is controlled by the growth."

Signetics largest manufact. The biggest challenge is controlled by the growth."

Signetics largest manufact. The biggest challenge is controlled by the growth."

Signetics largest manufact. The biggest challenge is controlled by the growth."

Signetics largest manufact. The biggest challenge is controlled by the growth."

Signetics largest manufact. The biggest challenge is controlled by the growth."

Signetics largest manufact. The biggest challenge is controlled by the growth. The biggest challenge is control

shirt-tails of other chip makers. In the early days, it operated as a second source for other companies' products, including Intel. Recently, when Intel agreed to second source a tele-communications circuit invented by AMD, Sanders displayed the news with pride.

"I'm sure some of you never thought you would see the day thought you would see the day when Intel would second source our chips," he remarked. Sanders attributes his com-

modest claim, perhaps, but others acknowledge his abilities. "AMD managed to have a relatively strong showing throughout the recession, largely due to its selection of less price-sensitive products and markets," says William Strauss, of Integrated Circuit Engineer-

whether his targets are safe.
Says one company president of the dangers of accelerating growth: "It can tear the organisation apart. The biggest challenge is controlling the growth."
Gordon Moore, chairman of Intel, recently said he plans to limit his company's revenue growth to 10 per cent this year.
"That is as fast as we can grow without losing control," be ex-

Sanders huilt up AMD on the greater than 15 per cent," he hirt-tails of other chip makers. adds. "We see no reason why n the early days, it operated we should not exceed our historic high of 17.6 per cent by the end of the financial year

the co-operation agreement which dates from 1977 and runs which dates from 1977 and runs ont in mid-June.

Though AMD pursues technology leadership—it will apend \$100m on research and development this year—market considerations come first, When the price of 64K rams (random access memory) collapsed Sanders announced that AMD to extend this further, although it was, nevertheless, possible.

At AMD, meanwhile, Sanders would no longer participate in makes clear his necessor for Sanders attributes his company's success to market positioning. "We are the most marketing sensitive company in the industry," he says. An im-

of a deserted street springs a hulking man. He grabs you round the throat and storts to throttle you. How do you stop

Well since the idea—though hopefully not the incident-is central to everyday manage-ment, I'll tell you. Put one foot in front of you and the palm of the hand on the same side of your body against his chest. Then give him a push, swivel-ling hips and shoulders sideways to him as you do so. He'll let go, startled.

64K rams plummeted, the strategy paid off.

the ram market-but only to

satisfy its major customers.

One of AMD's cleverest moves has been to hitch its

wagon to the success of Intel's

microprocessor family. In 1981 the companies signed a

ten-year technology pact that gave AMD the right to make Intel-designed microprocessors, including the top selling 8088 chip used in the IBM Personal

Computer.

AMD's new products are primarily geared to the computer, communications and industrial markets. Its current technology mix is about 55 per techn

cent bipolar devices—chips, such as fast memory devices, and fast logic used in military and industrial applications—and 45 per cent MOS (metal oxide semiconductors) which are used for misroprosessors attended

for microprocessors, standard memories and a broad range of

Despite the planned \$100m expenditure on R and D this year, Sanders scknowledges that "we cannot spend enough to

"we cannot spend enough to catch up with demand." Another problem is funding engineers to run the new plants it is build-

There are, also, some dark clouds on AMD's horizon. Political unrest in the Philippines, where most of AMD's assembly

and test work is performed, is

And, as AMD is one of the

few remaining independent semiconductor companies, there

is some speculation about the intentions of Siemens, the giant

West German electronics group, which has a 16.8 per cent stake

in the company.

For its part, Siemens says it regards its co-operation

arrangements with AMD as very successful. It also says

very successful. It also says that it would be interested in negotiating a continuation of the co-operation agreement which dates from 1977 and runs

If you don't believe me, go and try it against (preferably) simulated attacks hy your colleagues. But when you have seen that it works, don't forget to come back and read on. There is something vital you still need to know.

still nead to know.

It's that even now, if you were really throttled by a stronger man bent on murder, you would almost certainly die. On being strangled in earnest instead of rehearsal, no matter bow realistic, you would be panicked into completely forgetting the push fechnique. ting the push technique.

That was proved by the man who first taught me the street-combat trick, practising it with me continually for an hour. He was also my instructor at Judo which is played by strict rules. They totally exclude throttling.

They totally exclude throttling.

So when in a later Judo bout he suddenly grabbed my throat, I knew something had gone wrong. But I couldn't think what to do about it. Fortunately he let me go when he felt he bad made his point. To this day I might well forget again if

really assaulted. What's that got to do with management? Something a deal more fundamentally relevant than anything you could learn from business-school lectures, unless you are a boffin-type whose work consists overwhelmingly intellectual analysis.

In most cases the job depends far more on successfully managing people rather than things, agers know it, too. Even engineers," says Dr

Robert Blake, the white-haired elfin-like American psychologist who has a fair claim to having invented the activity called organisation development, "Ask an engineering manager what's the key to his job and he'll say:
'People. Yes sir, people are
the key thing! Right, let's step
across and see this new robot system we're putting in. It's a

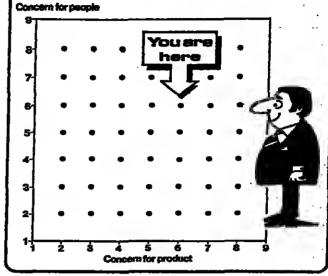
"Likewise most younger executives are wised up about man - management theories," Blake goes on. taught them in management school. They know that McGregor's the theory X and

Lots of theory: not so much practice

Michael Dixon on how management performance might be improved

SINCE Blake and Mouton rsonally introduced their first full-scale managerial grid training programme in Exxon in 1959, they and their associates have worked on organisation development with about 5,000 companies in 40 different countries. The two concerns which have so far adopted the system most thoroughly are TRW in the U.S. and Lever Brothers in

Canada. iscluded jumps in profits, cost-cut exercises that left nobody complaining, and faster promotion for good faster promotion for good young executives who earlier had been blocked and gone elsewhere," Blake says. "But my favourite is a chemical plant, one of 11 in the same company that had the worst safety record of all of them. A year after starting the grid, its safety went to the top of the heap and staved there. If the heap and stayed there. If you want a thermometer of the managerial health of an enterprise, safety records are as good as any."



MANAGERIAL GRID

the motivation/hygiene man. Some of 'em even know that Blake's the managerial grid man. Yeah, they'll tell you bow to get the best out of people, OK. It's just that back at the office they never get around to doing it, that's all."

There is no hint of sourness in his irony. He long ago stopped expecting working execu-tives to do as they are advised by experts with a wealth of study and consulting experience behind them. Probably he didn't expect it even two decades ago when he and his colleague, Dr Jane Mouton, first developed their managerial grid as a system of debugging and revitalising whole company

Think of a graph. The interction of the horizontal and the vertical lines at the bottom left-hand corner is numbered one. Running along the bottom line is a scale ending in number "They were representing a greater degree management of concentration on the task of getting goods or services pro-duced and delivered. The verschool. They know that getting goods or services pro- versa.

McGregor's the theory X and duced and delivered. The ver- Most managers tend to work example, Procter and Gamble theory Y man, and Herzberg's tical line is also numbered to in one or another or in a and BAT industries.

nine, similarly denoting a rising degree of concern for the needs of the people involved in doing the producing and delivering. That is the grid on which the Blake system plots different styles of management. In the

bottom left-hand corner—the 1.1 style—is the manager whose only concern either way is to keep the works ticking over well enough to stave off dismissal. The one in the bottom right corner—termed a 9.1 manager -is dedicated almost exclusively to getting the goods produced, treating the people involved as mere appendages to

Up in the top left corner is the 1.9 or "country club" manager devoted to keeping the people happy in the usually mis-taken belief that production will then look after itself. Smack in the centre of the grid is the 5.5 executive to whom managerial life is one long compromise to keep quantity and quality of production as good as possible without disrupting numan relationships and vice

combination of those styles. combination of those styles. The aim of the training system developed by Blake and Monton's company, Scientific Methods, is to get an organisation's executives to work collectively to change its whole management culture towards the style represented by the grid's other content the style represented by the grid's

other corner—the one at the top right.

It signifies the 9.9 or "team-management" style. Unities the
5.5 which treats workers' morale and production standards as and production standards as separate so that more of the one can be achieved only at some loss of the other, the teammanagement view is that they are a unity with the result that high morale is essential to high standards of output and, again, vice versa. The 9.9 executive therefore concentrates on constantly improving both.

stantly improving both.
Since the team-management ideal 4s so obviously preferable to any of the other styles, the Scientific Methods training system has been taken up over the past two decades by organisations all over the world. They are far too mumerous to But Robert Blake would be the first to admit that while some companies have thereby changed their management cul-ture effectively towards 9.9, a lot have no less thoroughly and agorously put their executives through the training programme without its bringing about any significant change in the styles of management they actually practise.

"Getting the change made calls for a deep kind of learning." he says. "It has to go beyond knowing in your head that you can and should do things better. It must go deep enough to make you stop doing what you've always done before and start using the better way instead. But organisations develop immunity to that deeper

learning." Consequently while executives come to know the new concepts and to act on them within the well ordered, rational atmosphere of the training room, once they get back to the nitty gritty of the work-place they largely fail to apply their new knowledge. To return to the context of throttling, they are like you are now. You know the push trick and can demonstrate it against a simulated attack, but in a real emergency you would be simply incapable of times.

of using it.

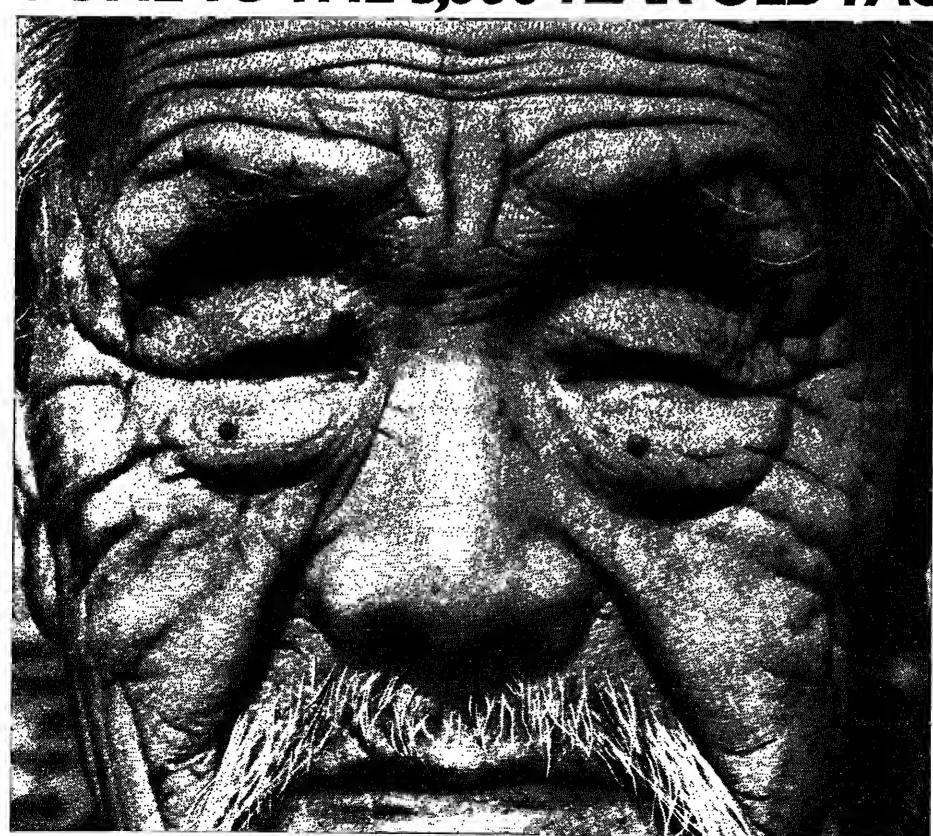
The problem of how to get people to make the transition from merely knowing something to being able to act on it, has been with us for a long time. The key to solving it was for-mulated well before Dr Blake about 22 centuries before, in fact, by Aristotle.

He said that knowing that something is right and can be done is no more the same thing as acting on the knowledge than the fact that young schoolchil-dren can recite "facts" is a guarantee that they understand them. To be capable of being applied in reality "knowledge must be worked into the living texture of the mind, and that takes time."*

It also requires continuous opportunity to try out the knowledge in real conditions until it is fully worked-in, which means making mistakes at first. And if an organisation wants its executives to manage people more effectively, sending them for training will be no good unless on return they are not just allowed but expected to work in a different way with the assurance that due allowance will be made for the inevitable begin-

There is only one person in any organisation who can make sure that the crucial supportive atmosphere is provided. It is a ioh for chief executives. Too bad that most of them "never get around to lt, that's all." "Ethics VII 1147a Penguin

WHAT HAVE 45 YEARS OF COMMUNISM



Imperialism. Feudalism. Communism. They've tried them all. But is there really any difference?

Tonight at 9.00pm the first programme in the 12-part series, The Heart of the Dragon' presents a rare glimpse of life today behind the Bamboo Curtain.

But because you can only understand a country by knowing its history, we're showing it in the context of the last 5,000 years.

And by 10.00pm the face of the world's largest nation might not seem so inscrutable.

9.00 PM MONDAYS THE HEART OF THE DRAGO

THE ARTS

Architecture

Superficial view of the South Bank

Imagine the whole of Soho and Covent Garden thrown together Covent Garden thrown together end you have some idea of the extent of London's South Bank.

Imagine the whole of Soho and main user-groups who represent ing "—(architect's jargon for 100,000 people for glant rallies. These suggestions for what the communal interests. He goes on in the report's eyes these septement of London's South Bank. The communal interests is a special property of the communal interests. The goes on in the report's eyes these septement of London's South Bank. In all It is about 270 acres of In all it is about 270 acres of prime, urban riverside land. To walk from County Hall to the new IBM building just beyond the National Theatra is about the same distance as walking, in Naw York, from Times Square to Central Park.

But the quality of the urban experience is raiher different. So much of the South Bank is

So much of the South Bank is bideous concrete undergroft

make it a jolller place. The make it a politer place. The
Royal Festival Hall foyers have
become a lively flea market,
the whole place is covered in
signs, banners and slogans. It
is all pretty desperate.

As e last throw the GLC have
published, and their Arts and

Recreation committee will debate on Wednesday, a first stage report that the authority has commissioned from the architect Cedric Price. concerned with providing a framework for a major

rejuvenation.

Mr Price is a sensitive and intelligent man with a somewhat oblique view of the world. He is not an architect who believes in building monu-ments. He feels that cities grow by a kind of cumulative action of the citizens and that they should be planned step by step in response to the citizens needs. He has a touching faith in mechanical and electronic communications, and as far as one can tell from this report,

no visual sense wbatsoever, What are his chief recommendations that the GLC will consider? First of all he thinks that the whole area needs a single administrator to co-ordinate the activities of the GLC and the other tenants and users. This person should run the whole place for the three

traffic. A new footbridge is pro-

communal interests. He goes on in the report's eyes these sent to say that any improvement should be planned by degrees and the whole site should become, "a public constructional toy."

Quite whot this means is not spelt out. Car parking should be restricted, in Mr Price's trying to say is that spelt out. Car parking should streets of shops might well be the right answer and serve the whole neighbourhood. He argues strongly for an end to the larga, single, inward-looking monumental buildings and asks traffic. A new footbridge is prothat the plan to move the National Portrait Gallery to the

a hideous concrete undercroft that it feels like a deserted New York subway station in the South Bronx. There is that ewful moment when you are walting for a train in the New York subway when you are walting for a train in the New Yerk subway when you suddenly see the rats running around the litter strewn tracks. London's South Bank on a wet night knees you the same feeling.

Under Mr Ken Livingstone's commisariat there have been some pretty frankic attempts to make it a joiller place. The south Bank it a feeling trankic attempts to make it a joiller place. The service linking the south Bank is on the upstream side of Charing Cross bridge providing direct access to Jubilee Gardens. Drawing parallels with the Rockfeller Centre in New York there is a proposal for an alical of movement ". . It also calls for a regular river boat to the Thames Barrier.

The key to the entire area may be provided by a rational fall of the GLC from a great beight. Also proposed is a burge umbrella to shelter up to many ways very impractical. Second, it reads like a student's

planning diploma in the late 1960s — full of barmy ideas that are unrelated to the problem in hand. The South Bank needs a clear architectural framework. Mr Price is delightfully out of date with his enthusiasm for the ad hoc—London deserves better than Axel Haig: The Victorian Vision of the Middle Ages is an exhibition of etchings and water colours at the Heinz Gallery, 21 Portman Square London, WL, until February 25.

Renaissance" were presented at a totally shambolic news conference which was invaded by shouting protesters from the various South Bank community groups. The GLC councillors

presented this vision of the future with so much rudeness

and anger that It is very hard to take it seriously in any way.

First, it is a pretty thin strategy, not costed and in

theoretical exercise for a town

Haig was a Swedish artist who was always known as the Piranesi of the Gothic Revival. He is particularly distinguished for his collaboration with William Burges, and the colour-ful watercolours of the interiors of Cardiff Castle conjure up the lost world of the medieval fantasy. This is a fine display of Haig's work and is accom-panied by a new book on the artist by J. Mordaunt Crook and Christopher Lennox-Boyd (pub-lished by Alleh and Unwin with the same title as the exhibition). Haig's architectural visions are still available for collectors

of prints and Sanders of Oxford and Grosvenor Prints in Covent Garden have a good selection.

It is strong stuff — a potent and magic view of architecture, totally reminiscent of the 19th century. Haig's etchings were best sellers in their day because they combined so successfully accuracy and fantasy - Gothic splendours that enriched the palette of the Victorian archi-

Strider/Cottesloe

Michael Coveney

The

Strider-The Story of a Horse is the National Theatre's ver-alon of a show that has been doing the rounds for years, a sort of alternative Equus premiered at Leningrad's Gorky Theatre in 1975 and long since a fixture on the festival circuit. I saw Tovstonogov's celebrated production some years ago in Belgrade. More recently, New York had a successful version

of its own.

The source ia a Tolstoy story about a piebald gelding whose inner life and judgment of the human condition is both strik-ing in Itself and reflective of the decline into debauch and disgrace of a mighty Prince. Instead of Peter Shaffer's wire horse-head frames and black polo-necks, the Russian adaptor Mark Rozovsky and Tovstonogov gave the actors swishing tails and devised a ballet of equine movement, of snorting, whinnying, bridling shimmving thet was forgettably remarkable.

The same approach is adopted by director Michael Bogdanov and bis movement colleague scene, where the companies bare paddock surrounded by decoration, leave us to decognaried tree trunks. The overall impact is far less brutalist animal, they occupy.

and overpowering than its blue-print. But the evening has a refloed grace and a concen-trated discipline notably absent Mr Bogdanov's recent action is contained

The action is contained within the throat-cutting slaughter of the mangy old Strider. Michael Pennington, who looks as though he has only acquired a few pounds In weight since bis self-lacerating Raskolnikov last year, walks away from bis death to tell us his story with an undulating provovatively gentle swagger, and inscrutable saintliness behind extravagantly booded eyelids, grey and shabby in his torn costume, invincible in his dignity.

Old age is both majestic and disgusting, we are told, and

Old age is both majestic and disgusting, we are told, and this theme recurs once the parallel story of the Prince (Clive Arrindell) is embarked npon. The Prince is one of several owners tolerated, just about, by Strider, and the possessive instinct achieves a wonderfully melded interchanging effect in the recognizer. ing effect in the racecourse scene, where the company, by gesture and odd costume decoration, leave us to decide

The equine chorus is filted out with simple leather harnesses while the human opposition — Baail Henson's General, Stepben Brennan's supercilious Count and Bill Moody's gargantuan alable lad —are made to look unnatural in period costume

Mr Brennan, in fact, doubles as a spiritedly aggressive stallion on the stud farm where Strider meets the horse lie loves. This latter beats is played by Dlnah Stabb, a most touch-ing, beautiful and accomplished actress, who in turn adopts buman guise as the Prince's lover. These reverberations are sensitively judged in a production where the single most violent image is of Mr Pennington, streiched and manacled, being castrated, an experience which converts Strider, in fact, into the withdrawn, emblttered, contemplativa Tolstoyan narrator.

An efficient ensemble presentation is only occasionally flawed—by a bad wig, say, or a momentary lapse of concentration—and the evening, in sum, must be counted a modest, If derivative, success, with Terry Mortimer's little band providing worthy musical accompaniment.



Michael Pennington (front) and James Hayes

Academy of St Martin

Andrew Clements

Antony Pay took over the opening tutti of the A major concert in the Barbican Hall concerto K.488 encouraged on Saturday evening from Brendel to unusual severity, Neville Marriner who was presenting the keyboard decoraindisposed. Evidently it the first occasion in the 25-year history of the Academy of St-Martin-in-the-Fields that it has been conducted for an orchestral concert by anyona other than Mr Marriner, In London we bave previously heard Mr Pay as a conductor with the London Sinfonietta. and then most often in 20th-century works. Here in sym-phonies by Haydn (no. 96 in D) and Mendelssohn (the Italian) he proved vigorous and robust, obtaining sharp ensemble, but a shade inflexible in tempi and phrasing.

In two Mozart piano concertos be and the Academy fashioned fresh, often urgent accompaniments to Alfred Brendel, who
was in beguilingly fluent yet
sometimes mysterious mood.
Perhaps the near-aggressive
nnig edeMr Pay lent to the

presenting the keyboard decora-tion in plain, limpid patterns and the melodies without undue infection or gubato. The Adagio was sustained on a taut almost wiry cantilena; even the finals remained well groomed rather than snave.

If the components of K.488

did always cohere convincingly

the C minor concerto K.491 wa a different matter, Brendel was on top form, marying silkily-spun passage to superb dramatic sense. The first-movement development was punctured by a series of left-hand explosions that maintained momentum unceasingly, the slow movement focused everything towards the final solo, delivered with an almost solo, delivered with an almost pinched economy; the finale's tension was finally discharged in a perfectly poised twist into 6/8 after the coda, the piano line allowed to sparkle for the first time. Throughout the Academy woodwind played its own distinguished part: Thea King (clarinet) and Martin Gatt (bassocn) were ontsizing in the concertos, while in the Haydn symphony Celia tension was finally distance. The choral interlude, ing in the concertos, while in the Haydn symphony Celia

Ravel and Varèse/Festival Hall

David Murray

On Friday David Atherton conducted the BBC Symphony, Symphony Chorus and Singers Symphony Chorus and Singers wild (but oot brutal) dramatic in the latest instalment of the London Sinfonietta's RavelLondon Sinfonietta's RavelVarèse Festival. One of the symphonically weakest, illustrongest concerts so far, it filtrations in the first scene, he deserved a still better house—
though thousands of Radio 3 lously. The graceful pulse of listeners undoubtedly seized their chance at bome. The Chlose was as exactly captured—
there the controlled to the solution of the solutio their chance at bome. The complete Daphnis et Chloe is perhaps universally familiar nowadays through recordings, but a live performance pro-mises a special éclat; Atherton and his forces managed that

Musicianship, not virtuosity, was the best part of it. The first woodwinds rose gratefully to Ravel's gorgeous solo writing, but the trumpets' solid competence left their brightest colour-splasbes slightly clouded. At the first climax their motif the Haydn symphony Cella can seem mere time-filling Nicklin had turned the oboe solos of the trio with delicious account.

admirably.

Atherton secured genuine pianlssimos, long arched lines, vivid (but oot brutal) dramatic a rare thing—as the controlled freuzy of the pirates' number and the Danse generole (brilliant little army of (brilliant litt percussionists).

An exhilarating performance

equalled in a more aggressive vein by Varèse's Arcono before the interval. There Atherion was perfectly in his element setting up and setting off the apocalyptic bursts like a master pyrotechnician. Dazzling colours, springsteel rhythm, powerful conviction overall: what a score lt is! No Varese contemporary (unless maybe Carl Ruggles) makes such an impression of fierce originally impression of herce originally far from any mainstream. Ravel's early, suppressed Shéhérazade Overture sounded pallid and palchy by comparison; it is, but not so much as that. The three tricky unaccompanied choruses of 1915 went much better, from the BBC Singers—crisp and lucld, nicely shaped.

All the World's a Stage/BBC-2

The cathedral at Uppsala dramatised by Axel Haig

Michael Coveney

Despite obviousness of the title. Ronald of trite conversation and worry the Greek island of Skyros and, Harwood's 13-part series for about what the critics would a little woozily, from Broadway. Harwood's 13-part series for BBC2 on the bistory of the theatre got off to an entertainling start last night with our host playing bero at his own First Nigbt on Broadway (the bashfulness was not terrific) while, on Bali, a lot of men wearing tablecloths tried to stick knives through their chests during a primitive dance would not know is that, in the theatre, knives must only be stuck through the back. Harwood could have told them as much, but he was too busy looking about what the critics would say. No-one in the theatre would say. No-one in the theatre would say. No-one in the theatre in the theatre wants criticism is only useful, as hold, when life some folk, criticism is only useful, as hold, when life praise. But The Dresser's producer worked up a good bard-nosed act for the camera, ruth-lessly extracting quotes from the early editions that might sell a seat.

In the companion book to the series, published today by Secker and Warburg at £12.95, and Eli Wallach all whetted the literature. He is right, in ona of Jonathan Miller's, is certainly

could have told them as much, but he was too busy looking entranced in the front row. The magic of theatre works in myslerious ways and, in this opening episode, I liked the way Harwood almost, but not quite, defined the need for theatre as a way of acknowledging what is strange and indefinable in ourselves.

The Broadway opening of The Dresser starring Tom Courtenay and Paul Rogers and although, with a cruel irony, the execerpts could not have contineed the master and bow the programmes resolve this paradox.

Iliterature. He is right, in ona way, but also, in many obvious realpy, in a sa Lord Clark's. Dr Bronowski's, or Jonathan Miller's, is certainly going to be lapped un by all anti-intellectual Open Univeristy students.

Next Sundey's episode begins with Harwood at the Acropolis and continues with a quick rundown of the Dionysiac principles while Terence Stamp, in a very odd make-up es the god of the drama, and Edward Fox as a staggeringly bemused Pentheus, enact scenes from The Bacchae line an intimate amphitheatre. but he was too busy looking entranced in the front row. The magic of theatre works in myslerious ways and, in this opening episode, I liked the

Courtenay and Paul Rogers and and bow the programmes realthough, with a cruel irony, solve this paradox.

Last night, Harwood declared the execrpts could not have conveyed lo viewers the play's special theatrical quality, the the study of his Hampsbire and the setting is magical.

Last night, Harwood declared play's bis interest and concerns from Plenty of mystery there, alright, the same lights as Yo-Yo Ma's

thumping backstage stuff was riveting, full home, on location in Bali, from

recital. Schumann, Debussy (Tue).
(2477458)
Merkin Hall (Abraham Goodman
House) Makolm Bilson fortepiano
recital. Mozart and Beethoven
(Mon): Elizabeth Rich piano recital.
All-Mozart programme (Tue): Vinia.
Beilina, violin and May Cuckson piano recital. Mozart, Rosenzweig.
Cuckson, Schubert (Thur). 67th W of
Broadway (3628719)

WASHINGTON

Concert Hall: National Symphony, Ra-

Concert Hall: National Symphony, Rafael Fruhbeck de Burgos Finchas Zukerman, violin. Gluck, Mendelssohn, Strauss (Tue, Wed, Thurl. Kennedy Center [254:3776]. Theater Chamber Players of Kennedy Center (Terrace): Schubert, Schoenberg, Brahms (Mon), Kennedy Center (254:349851).

LONDON

ter (254 9895)

LSO/Barbican Hall

Dominic Gill

On Friday evening the of the Elgar concerto under London Symphony Orchestra Previn. But memories were too London Symphony Orchestra Previn. But memories were too were on the same bright, fresh; and the standards to be responsive form under Yevgeny Svetianov as they had been three days before under André Previn. Their accompaniment of Dvorak's cello concerto was consistent pleasure: articulation was clean, ensemble was relaxed and accurate, tone-colours were warm and richly varied. Throughout the con-cert there was-less definable but just as palpable—a sense of unity to the sound: the LSO are listening to themselves

again.

Julian Lloyd Webber's playing of the concerto's solo part was less of a pleasure. Excepting only certain registers high on the A string, where he regularly found some attractive, reedy vox bumana timbres, his cello tone was thin, uncarrying, and very sparely modulated throughout most of its range. Scratchy bowings and sugared nortamentos (notably in the second movement) were the

applied are essentially the same. By them, Webber's performance was unsubtle, un-inflected and dull-and for that no amount of scowling or soul-ful looks could compensate. Svetlanov and the LSO ended their programme with the vivid, uneven concert cantata which Prokofiev abstracted from his first four scrions of the cantata still cry out for visual complement (unsurprisingly), for every bar of Prokofiev's 5core, one of the earliest experiments in the genre, was designed to counterpoint a visual image); the three last and longest sections, distinct set pieces in the film, stand magnificently on their own. The London Symiphony Chorus sang with admirable containment and attack, and bravely in Russian (though some English vowels proved impossible to evadicate). The mezzo soloist in "The field of the dead," more iddomatic in timbre and vowel, was Alfreda Hodgson. The instrumental ice-battle was brilliantly sustained. Prokofiev abstracted from his film-score for Eisenstein's Alexander Nevshy. The first four sections of the cantata still cry out for visual complement (unsurprisingly), for every bar of Prokofiev's score, one of the earliest experiments in the present the designed to

Omelette Surprise/Wigmore Hall

Ronald Crichton

Sarah Walker and Roger coarsened but was still buoyed appointment: Miss Walker's Vignoles at the Wigmore Hall up by vital rhythm. The first rightly severe way with metrical on Saturday night for a song part ended with "Erikönig." licence in Fauré is not quite recital built round two famous Miss Walker's altempt to conposts, Goethe and Verlaine. The quer what is usually masculine Surely Hahn's songs are deli-

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Music

A. A. A.

7 7

PARIS

Pi-ter (874/2424) rre Carnegie Hall Youri Egorov piano recital, Schumann, Debussy (Tue).

Trio Mercier, Parrenin, Schwartz: Beethoven, Schubert, Ravel (Moo). Salie Gaveau (5632030)
Orchestre Colonne conducted by Pierre Dervaux with Jean-Pierre Rampal and Alexis Weissenberg: Meant, Beethoven, Ravel (Mon). Salie Pleyel (5610630)
Ensemble Intercontemporain conducted by Jean-Claude Pennetier: Stockhausen, Nenakis, Reverdy. Messiaen (Mon). Theatre de la Ville (2742271)
Berlio Symphony Orchestra conducted by Hans Peter Frank: Strauss, Matthus, Brahms (Mon, Tue). Theatre des Champs Elysees (72347771)
Nouvel Orchestre Philharmonique conducted by Jacques Mercier: Roussel, Poulyne, Fourchotte, Milhaud (Tue). Radio France-Grand Auditorium (5241518)
Ashkenary, piano: Schubert Schumans (Jue). Salle Pieyel (5610630)
Ensemble Orchestral de Paris - Chamber music: Ibert, Johvet, Sanl-Saens, Debussy, Ravel (Wed). Salle Gaveau (5632030)
Orchestre de Paris conducted by Engen Jochum, 19 Yo Ma, cello: Weber, Schumann, Beethoven (Wed, Thur). Salle Pleyel (5830786)

Philharmonia Orchestra conducted by James Judd with Malcom Binns, piano. Beethoven. Royal Festival Hall (Mon). (928 3191)

Academy of Ancient Music directed by Christopher Hogwood. Mozart and Haydn. Queen Elizabeth Hall. (9283191). (Mon)

Royal Philharmonic Orchestra conducted by John Nelsoo with Andrew Salle Pieyel (5830785)
Cecle Hagonard-Boche, piano:
Bach, Schumann, Debussy, Prokoliev (Thur), Salle Govenu (5632030)

NEW YORK

New York Philharmonic (Avery Fisher Hall): Zubin Mehta conducting.

January 27-February 2 Murray Peruhia piano. Webern, Mendelssohn (Tue): Zubin Mehta conductiog. Brigitte Fassbaender, mezzo-soprano, John Vickers, tenor. Haydo, Mahler (Thur). Lincoin Cen-ter (814-424)

Litton, piano, LaVerne Williams, soprano and William White, bass. Britten, Gershwin and Vaughan Wil-liams. Barbican Hall (Mon). (838 8891)

(838 8891) cademy of London conducted by Ri-chard Stamp with Jose van Dam, bass. Bach and Stravinsky. Barti-

bass. Bach and Stravinsky. Barbican Hall (Tue)
London Philharmonic Orchestra conducted by Yevgeny Svetlanov with
Valery Klimov. violin. Liadov.
Tchaikovsky and Brahms. Royal
Festival Hall (Tue).
London Sinfonletta conducted by David Atherton with Felicity Palmer,
mezzo-soprano, John Constable, piano, Nona Liddell, violin, Christopher
van Kampen, cello, Marisa Robles,
harp and John Whiting, electronics.
Raval and Varèse, Queen Elizabeth Raval and Varese. Queen Elizabeth

Hall (Tue)
Royal Philharmonic Orchestra conducted by Walter Weller with Janina
Fialkowska, piano. Prokofiev, Schumann, Dukas and Ravel, Royal Festrval Hall (Wed) Fuelish Chamber Orchestra conducted

by Gustav Kuhn with Felicity Lott, soprano and Anthony Halstead, horn, Mozart and Britten, Queen Elizabeth Hall (Wed)

London Philharmonic Orchestra con-ducted by Yevgeny Svetlanov with Cecile Ousset, piano. Tchaikovsky, Rachmaninov and Sibelius. Royal Festival Hall (Thur)

Michael Coveney

Frontier women of 1884, three Saddles or Bronco Billy. In f them, are discovered on green spirit at least, it is closer to urf camping outside their either of those pieces than lo of them, are discovered on green turf camping outside their wagons. One is an approxima-tion of Calamity Jane, another the archetypal saloon bar floozy, a third the domesticated dama

such genuinely creative attempts to re-write Western mythology

Calamity/Tricycle, Kilburn

writing it does not even aspire not only boring. It is static, to the level of wit of such cinesmug and unnecessarily faminatic Western spoofs as Blazing liar.

failure of a company like Monstrous Regiment to change improve or even move with the times, is that gifted performers with sewing, and a song, in ber beart.

Nothing specific is proposed by Bryony Lavery's cumber-some, pedantic and repetitive play for the Monstrous Regiment touring company. As a piece of writing it does not even aspire to the level of wit of such circums and song, in ber Colamity drones on in its beavy-handed way, years out of animation within the performance of either actress, no light or shade, no invention beyond obvious cracks about rolling wagons, striking camps or scattering snakes. There are stock feminist. in the theatre undertaken by like Gillian Hanna and Mary Sam Shepard.

Like Gillian Hanna and Mary McCusker keep ploughing the drinking, even the Blue Danube

The sadness of the complete

The Sleep of Reason/ICA

Martin Hoyle

short piece prints a poemsong?-by Lou Glandfield, one of the company. Entitled "There's e place where murderers go," it contains such sinisterly resonant linea as "Their cuff-links gleam/Like a killer whale's eyes" in a cheerfully jogging rhythm. If T. S. Eliot had written of practical murderets instead of cats he would have produced corrections like this

produced something like this. The ominous informs this

The programme for IOU's victed killer. The garden ahed takingly realistic set (being a collective, the company eschews individual credits, save for John Cumming's lighting) is countered by what look like draped headstone crosses, stage right, which on closer inspection look uncomfortably like planted corpses.

There is little in the way of logical narrative, though the tenuous, almost inconsequential, links belong to dreams. An old Festival tian (1907)
The ominous informs this surream entertainment. The terpeter Hill, piano. Dallapiccola 80th anniversary concert. Purcell Room (Thur). (9283191)

The ominous informs this links belong to areams. An one gardener listens to an ancient radio set — Its sound-effects radio set — Its sound-effects way with atyle; and the evening a impact is immeasurably andience by an escaped conactions; its play concerning a enhanced by the music

prison break blends into reality with the errival of one of the escapers. Humans are endowed escapers. Humans are endowed with animal characteristics: three bird-like crones, elongated necks topped by tiny heads, pump the gardener upuntil his inflated chest is near burstiog; bobbing bosomed bumble-bees, their eyes ingeniously represented by sieves, reciced the beneficial standard poison the homicidal stand-up comic with sandwiches laced with weedkiller.

This appoincement appears as a maller of record only

POSEIDON HOLDINGS B.V.

has acquired virtually all of the outstanding shares of



Financial advice and funds provided by

Banque de Paris et des Pays-Bas N.V. The Netherlands

January 1984

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 489 Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Monday January 30 1984

Backs against the wall

rand and his left-wing Government are up against it in France. Tha Government's standing with the electorate has been shaken. The need to re-structure industry and farming promises much pain and few rewards in the immediate future. Rumbles of discontent, occasionally leading to violence, come from both industrial workers and the farmers. The Communists, while they show every sign of sticking to their place in the Government, are determined, too, to fish in troubled waters.

Much of that bas timeprecedent. What is new, and disconcerting, is that so many difficulties should be coming to a head in quick succession or simultaneously. The old year was usbered out by violence at the car assembly plant at Poissy. The new year was ushered in hy farmers attacking lorries loaded with imported meat and other produces.

occurred against the back-ground of the crisis surroundground of the crisis surround-ing the common farm policy of the European Gommunity and the future of Community finances. These issues open up a number of splits within the Community, but the most obvious clash is between Britain and France. Since two British lorry drivers were held captive for two days by the Breton farmers (under conditions, be it said, none too onerous), it is easy to blow up the whole complex into an Anglo-French dispute: after all, in December the British side appears to have

been none too squeamish in delaying a consignment of Norman long-life milk,

But the 100 Years' War had best be forgotten. The issues are more diverse. Not only British lambs have aroused British lambs have aroused French ire; so have Spanlsb vegetables, Dutch bacon and Italian wine. Behind each case there lies a failure of efficiency or a elimatic or geographie disadvantage in one French region or another, French farmers, too, are wrong to blame all their troubies on a supposed lack of generosity in the farm policy of the Ten.

to impede imports of pork by chicanery at the border (though, as the instance of longthe milk shows, others can play the same game). As a chief beneficiary of the farm policy, France has no interest in erecting such barriers to trade, in particular since they are no more than palliatives.

A similar dilemma, requiring a choice between palliative and cure, confronts French industrial policy. The need to shift France away from the mature industries has been recognised. The Government, so far at least, has been stern with steel and coal. In the case of Poissy, the threatened number of redundancies was beavily reduced,

Formidable task

The Government seems to have wavered in the case of the shipyards. It intervened to prevent a large order for freighters going to Yugoslavia. knowing that it would bave to subsidise uneconomic produc-tion in France. Palliative was preferred to cure.

what bappened at Poissy and what bappened in the shipyards cannot be condemned out of hand. Any reasonable Government will try to cushion the sbocks of industrial restructuring. But it must also ensure that such action does not defeat the oversiding does. not defeat the overriding need to nurse industry back to sturdy bealth.

M. Mitterrand faces a formid-

able task, Most of the barshness required will be at the expense of his own supporters in the working class. He must keep an eye on the Gommunists at all

times to prevent their exploiting this dilemma.

At the same time M Mitterraud faces a parliamentary Right which may have suffered from the scandal of the oll sufffrom the scandal of the oll snif-fer planes, but which feels that events are going its way. The local successes of an extreme, xenopbobic Right add to the pressures. There is no reason to suppose that the outbreaks of violence are more than isolated episodes. But the Presi-dent will need all his skills to rise to the immediate and the rise to the immediate and the

Accounting for inflation

standard, SSAP 16, is down but not quite out. Current cost has demonstrated the limits of figures will in future be conself-regulation. If bodies like ngures will in future be considered to a note at the back of the accountancy institutes, annual reports of listed companies, but at least they will still be published. Or so it will turn out if the Accountance of the standards able to impose a particular line. Standards Committee approves a statement of intent about a future standard at its meeting on February 29.

This outcome will be a long way short of the proposals put forward last autumn by the ASC's inflation accounting sub-committee which wanted an adjustment to be made in the main accounts. It also recom-nended that some sort of simplified correction should be applied to the accounts of small, private companies exempt from SSAP 16. But the statement of intent, as at present outlined, will probably be viewed with a degree of satisfaction by the big auditing firms. The flexibility allowed to companies in calculating tha adjustment for changing prices has been restricted, and British practice will fall roughly in line with that required of big American companies under the relevant U.S. accounting standard, FAS 33.

Enforcement

The scrapping of supplementary accounts was probably inevitable once it became impossible to pretend that they might form part of the transition to full current cost account-ing as the normal reporting system. But to demote the corrections to a note does carry the danger that companies will conclude that they are less important and can even be viewed as voluntary. Already com-panies have begun to flout SSAP 16, and have discovered that the population are less than that the penalties are less than crippling. It is not clear whether under the new system the absence of current cost figures will continue to be pointed out in the auditors' report, or whether the Stock Exchange will continue to lend its weight to the enforcement of inflation

Enforcement is the key, as the newer members of the ASC bave found out the hard way, When Mr Ian Hay Davison broadened the membership of the committee nearly two years ago-bringing in a wider spread of preparers and users—it seemed like an opportunity to seek a fresh approach to cur- tion accounting is still relevant rent cost accounting, already a today and parily because it is thoroughly shopworn product at essential to maintain practical that stage. Unfortunately the experience to protect both com-ASC and its subcommittee have panies and investors against a ASC and its subcommittee have panies and investors against a wasted further time and energy future resurgence of inflation.

The Inflation accounting issue they bave first to be able to arrive at a consensus. But as far as inflation accounting has never been a consensus among all the parties involved—tha preparers of accounts, the auditors and the users including the Government and the Inland Revenue.

Government intervention through the 1975 Sandilands report introduced problems from which the ASG bas never enough adopted by industry to Helicopters. make up for its shortcomings as a reporting method.

panies and their auditors. With-out the intervention of a strong agency representing users, in the way that the Securities and Exchange Commission operates in the U.S. by enforcing the re-quirements of the Financial Accounting Standards Board, the inflation accounting momentum in the UK bas faded. This is not in itself an argument for a British SEC—but as with the Gower report, it does emphasise the gaps that exist in the regu-latory performance of the Department of Trade.

With inflation around the 5 per cent mark, many accountants are tempted to argue that inflation accounting can be inflation accounting can be dropped. This would be a mistake. In fact this would be a good time to introduce an effective inflation accounting system, because the impact on reported results would be less disruptive. Even at 5 per cent. inflation has a significant impact on the historical cost performance of many companies. It is important that the minimal remaining requirements for CCA reporting are widely observed, partly because inflation companies.

HE pattern of pay settlements in Britain seems to bave changed. Instead of the stable, or even downward, trend of the past three years, the signs are that a range of pressures may be edging wages up again.

Figures published this month by the Department of Employ-ment show that the underlying increase in average earnings has beld steady at 74 per cent for the past four months, while the earnings index—which measures raw increases in average earnings—fell sharply in November from 8.7, m 7.3 per cent.

And the CBI's latest official Databank figures show an average settlement level of 5.6 per cent, suggesting little change since last summer. Incomes Data Services, the pay research company, also reckons that settlement levels are relatively stable in the 4.5 to 7.5 per cent

But earlier this month the CBI's own conclusions were challenged by pay researchers. They argue, on the basis of the CBI's own confidential figures, that average earnings may now be increasing.

be increasing.

For its part the Government seems fairly sanguine in public about pay. Sir Terence Burns, Chief Economic Advisor to the Treasury, told the Commons' Treasury select committee eartier this month that a settlement pattern now tends to emerge from about August.

"Once that has been set, it tends to be followed through tends to be followed through the year regardless of what happens to the inflation rate."

Yet both the Government and the CBI acknowledge that there is a 4 per cent gap between settlements and earnings in manufacturing industry. The Government is not sure why, but suggests that it is partly accounted for by increases in nvertime, performance-related bonuses and productivity pay-ments. It may also reflect demanning and demographic changes in the complexion of the labour force,

Moreover, the relative unani-Moreover, the relative manimity of the figures may actually disguise a more fragmented pattern not only of pay, but also nf some other key issues:

Managing success issues. Increased pay pressure when profits rise is still a factor.

IDS argues that such deals as the 8 per cent settlement at successful Vauxhall, while at the top of the pay range, are not exceptional, instancing the deals made in road haulagemostly nearly 2 per cent above last year's settlements. Some employers are con-cerned that continuing emphasis

on the ability to pay, and on labour market conditions, may rebound upon them if profits continue to increase and a lack of skilled labour starts to outweigh redundancy fears in the minds of employees. This may encourage companies to bargain together again in an effort to maintain employer solidarity.

Industrial pay stability. Industry-wide deals are remarkably stable in comparison with last year. This month, for instance, the paint and varnish

Long-term pay deals. Once rejection by two wages councils ment. Even so, recent settlements show that present deals vary difficulty securing a against them.

Employers are being surveyed on their attitude to mon proposals for a two-year, any suggested abolition of the same level; Metal Box at many suggested abolition of

BRITISH PAY SETTLEMENTS

How the pattern is changing

By Philip Bassett, Labour Correspondent

industry has settled at 5.6 per cent, compared to 5.9 per cent last year; the timber industry at 5.5, against 4.9; the flat glass industry at 6, against 5; and the hosiery industry at 4.5, against 5. Sometimes deals like these are topped up at plant and company level.

pany level.

Decentralisation. Still bappening—but some employers now feel it may not be quite the "automatic solution" it was once thought to be. British Steel again avoided any national-level pay rise in new money this year, relying instead on local productivity negotiations. But unions in the water-industry managed to retain nons. But inlone in the waterindustry managed to retain
national-level bargaining even
when much of the industry's
aperations were devolved to
regional level. The unions'
"success," though, came only
after confidential advice was
given by the CBI to water employers that decentralisation of pay bere was not particularly

Indeed, some employers sugreally only effective where comparties have a wide product range, strong local management and a wide dispersal of manufacturing units.

The Government, though, is still pushing the trend. In its current White Paper on regional policy, at is seeking views on the idea of regional wage variations, in line with its emphasis on "wage flexibility" as part of the Treasury's input to the National Economic Devel-nament Council's exercise on the source of new jobs.

Other National Economic Devel-readiness to collect billy data for them.

Minimum wase fit weigh redundancy fears in the Long-term pay deals. Once rejection by two wages councils ment

ground-breaking three-year deal employees. Early indications though, seems to have acted are that there is a preference as a focus for other settlements for a package of reforms, of about 7 per cent this year including one to increase the of about 7 per cent this year in the brewing industry.

Pay comparability. Now covering about 10 per cent of

all employees in the economy, comparability—indexacion, re-view bodies, comparisons with outside earnings—continues its surgence in the public sector.

flexibility to bargain around a wages council order, rather than abolition of the councils.

Across the country there are, of course, continuing disputes such as the miners' overtime ban aver their 5.2 per cent pay offer, and British Shipbuilders' problems in implementing in Employers' groups see this pro-cess as "mechanistic" since it the yards the productivity deal

The recession may have wrought permanent changes in employee attitudes to pay

develops a seemingly unstop-pable momentum. Police and firemen's index-linked increases, at 8.4 and 7.8 per cent respectively, were well in advance of the Government's 3 per cent target for the public services; comparability-based ground rules have been agreed for this year's white-collar Civil Service pay deal, and talks on a longer-term system are well advanced; the nurses pay review body is — finally— starting its work; and most recently of all, the Government bas tentatively indicated to other NHS unions a limited readiness to collect compara-bility data for them

which nearly provoked a ship-building strike. However, overall the stability implied in the trends described above seems likely to continue.

Strikes, for instance, are becoming less common, with about 3.6m days lost last year. A recent survey among company directors showed that only 1.6 per cent thought industrial unrest was likely to be their main concern over the next six The recent union defeats in

the Messenger print union dispute, and the BT engineers' cam-paign against privatisation, are also having a further dampen-ing effect on the union move-

Others were: a 59-week, 6.5 per cent deal at Kodak, worth 5.75 per cent over 12 months; 4.5 per cent at the Atomic Energy Authority, over 15 munths; 7 to 8 per cent at Kwik Save retailing; 3.3 to 3.7 per cent at Lucas Industries; 5 per cent at Vestrie; 7 per cent at United Biscuits; 6 per cent at Eagle Star; 5.5 per cent for Tate and Lyle staff; 4.5 per cent for Thomas Cook staff; and 7.5 per

cent at Amersham International. Pay negotiations still in come include workers in the local authorities, the gas, electricity and water utilities, the banks, the building industry and the chemical industry.

What factors will influence these? The Government is con-

sidering some recently-compiled research among employers over the last four years, which shows some of the factors which may be significant.

Over the period, the threat of industrial action, direct tax cuts, employee participation and—most embarrassingly for the Government—official state-ments on the need to hold down pay all seem to have had only a marginal impact. The dominant factor is still

The dominant factor is still a company's ability to pay. But as the economy has shown signs of improvement, ability to pay and the general influence of the labour market have both become less important. There is now increasing interest in comparability. parability.

Perhaps most important, how the hook, ever, the research suggests that the recession has wrought per initiatives, from both sides of attitudes to pay.

than the actual level of unem-

is no longer rising.

The catharsis of the rapid rate of redundancies around 1980-81 may have had a lasting effect: the fear of redundancy is still real even if the rate of job losses has slowed.

Similarly, the significant re-covery in companies' real profitability has also not weakened the downward pres-

sure on pay.

In theory, then, there seems to have been some measure of permanent change. In practice, the latest evidence from the real world of negotiations is equivocal Both in local governindustry there have been attempts to break the traditional negotiating mould. So far both have foundered.

In both closely watched nego-tiations there have been radical proposals on pay, which in different ways seemed to be in different ways seemed to be in accord with the mood of the TUC's "new realism."

Britain's \$00,000 council manual workers have this year abandoned a large immediate pay rise as the main point of

pay rise as the main point of their claim.

Instead, they have been seeking to establish in the longer-term a principle to deal with low pay, and have themselves proposed initiatives — on the staging of increases, on wage restructuring and on moving to cashless pay—which would help fund it.

The employers have failed to

The employers have failed to meet the challenge, preferring instead last week to offer a straight 3 per cent rise in pay-exactly in line with the Govern-ment's target for the public ser-

Given this example, another initiative launched last week by health service unions — proposing new working patterns in return for extra money for a salaried structure for Britain's 17,000 ambulance staffs—may well draw a similar answer.
On the other hand, the employers in the engineering industry took the first steps towards a new era of pay bargaining by seeking fundamental changes in working practices, including practice including practice including practice in the step in the step including practice in the step including greatly increased job and bargaining flexibility, in the most far-reaching proposed revision of wage arrangements seen in the industry for 20

What has happened here is that the unions have secured a 5.2 per cent deal on national minimum rates while agreeing to little more than to set up a long-term working party to examine the employers' ideas. This will not even begin its preliminary work until the middle of next month. Already there is criticism in the industry of the employers' negotia-tors for letting the unions off

the bargaining different from the confronta-The research also shows that tional pattern of pay negotiating the rate of redundancy, rather so often seen in the UK. The trend of deals over the next ployment, seems to have been few months will help indicate the main influence on union further whether these—and the negotiators. Few employers other factors influencing settle-negotiators seem to believe that ments — do really mark a wage inflation will return permanent shift in attitudes to sharply because unemployment pay.

Z ...

125 to 1

Bi and car

Min reitt.

Men & Matters

Digging in

In tha thick of the legal action over his bld for control of Warner Communications, managed to recover. That report for warner communications, managed to recover. That report for managed to recover. That report for warner communications, managed to recover. The port of the U.S.—a directorship at United Technologies, better known as the mount of the port o

Barry Gray, chairman of UT. s a reporting method. is a man who may be able to There would have been more give the Australian publisher there would have been more chance of success in going about it the other way—by trying to find out what users like share-bolders, employees and bankers want and need. But the problem is that the user groups are much less well organised and sure of their views than companies and their auditors. Without the intervention of a strong for Bendix. for Bendix.

Gray bas apparently been struck by Murdoch's combative style, much on display during the increasingly abusive tussle over Warner, as well as his image as an international

Rupert Murdoch is a man of



-before we take off, is the captain quite happy with the action, a builder," says Gray, tant, be says. "If you are going be given to the country's "Be possesses the kind of to be involved in something, national pawnshop, and provision that our rapidly changing world requires of today's business leaders."

Others watching Murdoch's Most of his top 10 books were tasking over Warnam have a superficient over Warnam have a superficient over warnam have a superficient of the says. "If you are going be given to the country's national pawnshop, and provided in something, national pawnshop, and provided in something, national pawnshop, and provided in something.

Others watching Murdoch's Most of his top 10 books were constructed in something, national pawnshop, and provided in something.

Others watching Murdoch's Most of his top 10 books were constructed in something.

York Post to collect evidence on Warner chairman, Steven

According to the Murdoch camp, they have been working independently of the paper to help in the general campaign against Ross's management of the company. But associates of Ross claim they have been asked for interviews which suggest the reporters are "just

Book value

"There is no one answer to the stock market," says Donald L. Mack. So be has gone into business in Los Angales, selling just

Mack's business grew out of a library of 5,000 first editions of books about the market.

His Investment Gentre Book
Store, at 2124 S. Sepulveda
Blvd, West Los Angeles—from Blvd, West Los Angeles—from which he also runs a catalogue mail order service—contains about balf that number of titles, covering every aspect of the market from technical analysis to such arcane influences on a partique all painting given to the contains and the contains about balf that number of titles. President Miguel de la Madrid, anxious to set an example from the top, returned to such arcane influences on a partique all painting given to the Institute of Petroleum bolds its annual "bash."

logy and witchcraft.

Mack believes the golden age of stock market literature was the 1920s to the 1940s—though the books on his list were chosen for their information not their style. "They won't make the college English top 10."

Stock market history is immediately style in the state of t

Others watching Murdoch's tactics over Warner bave a published in the 1920s and rather different view. More controversy has now arisen over Reminiscences of a Stock the assignment of three reporters from Murdoch's New Wall Street operations of Jesse Warner chairman. Steven L. Livermore. "The best natural stock trader of all time," says Mack. Livermore made—and, of

Give and take Mexico's anti - corruption

ministry, known more pompously as the General Comptrollership, has been inundated with gifts these past few weeks -not from people trying to bribe its officials but from other about every investment strategy ever devised. He has opened what be claims to be the first book store in the world devoted exclusively to books on investments, tha stock market and Wall Street. period with tokens of thanks for public sector contracts, his own reading. In the past import licences, and generally 20 years or so, he has collected smoothing the way through the smoothing the way through the paperwork of Mexico's vast

bureauctacy.
But the new code only allows officials to accept presents to such arcane influences on an antique oil painting given to investment as astrology, psychohim by the oil workers' union,

he college English top 10."

The gifts will be put to good use. Non-perishable goods will

Golf rabbit

After much beart-searching de-bate, Volkswagen has decided to drop the name, Rabbit, from its car range in North America. In future, the group will use the sama name as in Europe—

Golf.

VW argues that it does not make much sense to have two names for the same vebicle. But its competitors will be quick to point out that the decline in Rabbit sales during the past few years could indicate that not too much goodwill will be lost in the change. In 1980, VW produced over 197,000 Rabbits in the U.S. Last year, the total was down to only 85,000.

The chance to switch names The chance to switch names comes because work has started at VW's Westmoreland, Pennsylvania, plant to put the new Golf into production for sale in the autumn, about a year

in Europe. The Rabbit was lannched in North America in 1975, at first as an export from West Ger-many. VW had been selling cars such as the Beetle and the Fox there for some time, and chose another animal name because, to quote a VW executive, "we thought it suited an underdog."

after the model made its debut

Well oiled

Reuters reported at the week-end that traders were ascribing the latest rise in oil prices to their need to cover requirements before the dioner "which takes most market operators away from their offices for

Observer

Mrs Thatcher was commenting on the remarkable success of a company which was expanding into its own 100,000 sq.ft. factory in Peterborough. A company that moved into a 40,000 sq.ft. advance factory only

Hundreds of companies have moved to Peterborough and nearly all have experienced an upturn in output, productivity and profit.

"I wish it could be repeated a thousand times across the country"

Prime Minister Margaret Thatcher

The location helps. Next to the Al, near the efficient east coast ports. And only 50 minutes from London The environment helps. An historic cathedral

city set in beautiful countryside, surrounded by stone villages. Yet with a shopping centre voted the finest in

Send for our detailed information pack And be one For your copy, send the coupon or telephone John

Bouldin on Peterborough (0733) 68931. To: John Bouldin, The Peterborough Development Corporation, Touthill Close, Peterborough, PEI IUI. (Telex 32825).

the Pote	rboroug	hr	
			ffe
Address			
Position		:	:
Сотрану			. 71

It works for people. As well as business.

FOREIGN AFFAIRS: ARMS CONTROL

More than meets the eye

By Ian Davidson

IT WOULD seem that 1994 is getting off to a much better start, in terms of the easing of East-West tensions, than looked at all probable only a month

wants a constructive dialogue with the Russians; President Andropov says Russia is pre-pared to talk; and e date has been agreed for the resumption tiations on conventional forces Yet this transformation is so abrupt, that it remains exceedingly difficult to see what It adds

It is inconceivable that Ronald Reagan has changed his opinion of the Russians; it is obvious that this attempt to strike a calmer and more husi-ness-like note owes much to the imperatives of public relations, though how much is difficult to fathom; it is evident that the Russians cannot fathom it either—they straddle the options with a ferocious denunciation by Andrei Gromyko, followed by a cautious overture from

Yuri Andropov.
If we ask ourselves whether these rhetorical gestures really missile treaty, the interim constitute a new phase in East. West relations, the answer is that we cannot yet know. If that we cannot yet know if the super-powers are trying out an exploratory mode, it will be some time before the exploration the fluidity of the modern that the super-powers are the policy of the modern that the super-powers are the policy of the modern that the super-powers are the policy of the modern that the super-powers are the policy of the modern that the super-powers are the policy of the modern that the super-powers are the policy of the modern that the super-powers are the policy of the modern that the super-powers are the policy of the modern that the super-powers are the supe yield any firm indications of the way shead. It is much too soon to jump to conclusio On the other hand, it is not too soon to take a hard look

at the whole process of arms control, and what we may expect of it. During most of last year, and especially in the closing months as Europe gritted its teeth for what appeared the unavoidable ordeal of deployment of the new cruise and Pershing II missiles, fil hopes and all fears were inexorably focused on the Euromissile regotations in Geneva.

The Russians have now broken off those negotiations. probably for ever, in that particular forum. Yet they leave an unanswered question. Were the negotiations doomed from the start, because the Russian SS 20s were already seing deployed over four years before the new American weapons? Or did the Soviet Union's public relations frenzy over the Nato deployment option indicate an incentive for negotiation at some stage?

conditions of horrendous com-plexity for everyone—of which more later.

At all events, we should be aware that the arms control process takes place in several dimensions. First is the dimensions. dimensions. First is the dimension of spectacle: as Lawrence Freedman points out, "the Europeans have generally shown far more interest in negotiations as e spectacle, a visible sign of East-West contact, than in the content." From this perspective the fact that negotiations

content." From this persecutive, the fact that negotiations Third World is the kapid are in process, or have heen Deployment Force, but its broken off, is at least as important politically as any judgment of the negotiating it with units drawn from the wither sida.

Third World is the kapid and the content of the negotiations in the content of the negotiating it with units drawn from Europe. If the Russians can be added to the content of the negotiating in Vienna portant politically as any judg Ament of the negotiating it positions of either sida. E. The second dimension is that us of exploration by the negotiat-ing powers of each other a alms, and of manipulation of the poli-

and or manipulation of the poli-tical audience outside. The third, and arguably the least important dimension, is the achievement of an arms control seem absurdly cynical. After all, there have been some important arms con-trol agreements: the partial test-ban pact, the anti-ballistic missile treaty, the interim SALT I agreement on strategic

However, the point is that, in the fluidity of the modern world in which all powers are constantly modernising their force plans and in which technology is shifting the options faster than the negotiators can negotiate, arms control ceases to be an event and becomes

Part of this value is the spectacle dimension; public opinion is reassured. But the fact of negotiation has another value as well: so long as it continues, the Americans are

danger of the Germans getting restless. There is strong, of the opening of MBFR in order to head off Congressional support for Senator Mansfeld's

u.s. troop out
The global activism of the Reagan administration has given a new twist to the old argument. The instrument for large-scale intervention in the Third World is the Rapid use the negotiations in Vienna to limit U.S. freedom of action, they may hope to hobble America's ability to intervene world-wide, while at the same time stabilising the situation in

time stabilising the situation in Europe.

Over the decade, some experts have claimed to perceive glacial movement on the Soviet side, though the main stumbling block—disagreement over the scale of the existing Russian superiority — remains whole and intact.

We should not expect that progress will be any more rapid

progress will be any more rapid in future—though if Washing-

A resuscitation of the Euromissile talks can be ruled out

Take the Mutual and impatient with the "softness" of its European allies, Moscow thrown as MRFP These transfers in the started to get much more impatient with the "softness" of its European allies, Moscow might reel out a few management. talks on conventional forces, might reel out a few more con-known as MBFR. These started cessions, to keep America tied almost exactly 11 years ago, but to the negotiating process. But in terms of agreement on any it is easy to see why aome Euroin terms of agreement of any of its easy to see why some Eurocutback in the opposing Nato and Warsaw Pact armies have so far produced precisely ideas that the West should sidenothing. To rejoice at their resumption in March calls for great guildiffly — unless one believes the process has a value of the outcome.

Part of this value is the Whatever the convoluted vir-

Whatever the convoluted virtues of the MBFR talks, however, and however welcome it is that they are being resumed, it cannot be denied that they lack continues, the Americans are e certain excitement. From the effectively prevented from any point of view of political targe scale unflaterial reduction spectacle, they cannot be a sub-in their troops in Europe, situte for the awful glitter of Paradoxically, this may be in the two nuclear wespons Russla's interest, for so long negotiations in Geneva, both of as the GIs stay, there is less which have been, in different

A resuscitation of the Euro-missile talks within any relevant time-frame can be ruled out.
The Russians denounced the
Nato deployments with such ferocity, and have retaliated with additional missile deploy-ments on their side so quickly, that a return to that particular forum would represent a mas-sive, and therefore implausible

climb-down.

The Soviet rupture of the strategic arms reduction talks (Start) was less histrionic, and it is therefore easier to imagine that they may be revived.
First, the Russians may want to get e handle on the Reagan re-armament programme, just in case Congress falls to do so. They may also fear that a Soviet repudiation of the nuclear weapons control process might risk provoking an American repudiation of the associated repudiation of the associated anti-ballistic missile (ABM) treaty, especially if Washington gets excited by the Idea of a space-based missile defence system. Sooner or later, depending a bit on who is or is likely to be in the White House, we should see a resumption of the Start negotiations.

the Start negotiations.

In which case, we should also see a lively debate about the agenda for the negotiations. Ever since the super-powers first embarked on strategic arms talks 15 years ago, the Russians have consistently demanded the inclusion of American forward - based forward - based systems (FBS), such as nuclearcapable aircraft based in Britain or on carriers. For although the talks dealt mainly with long-range systems, the Russians argued that the FBS were "strategic" in another sense, in that they could (theoretically) reach Soviet territory.

So if the Start talks are reconvened, it is quite possible that the Russians will try to enlarge the agenda in two ways: either to drag in the British and French nuclear weapons, or to include the intermediate-range previously dealt with in Euromissile talks, or both. Russia tried to drag the British and French systems into

resisted on the grounds that these were strategic, not intermediate weapons. In that case, the Russians can be counted on to argue, they must be included in the strategic weapons talks. They



Mr Gromyko; prepared to talk?

can be counted on to argue it should be easy to argue that the the more forcefully, because Soviet SS 20s carry more war-Britain and France are both poised for a substantial up-and Pershing II missiles and poised for a substantial up-grading and expansion of their nuclaar deterrents in terms of warheads. Under an extreme hypothesis, Trident D5 submarine-launched missiles could carry seven times as many independently targetable warheads as Polaris does now. How this problem will be handled is unclear. The U.S. will certainly reject once again Moscow's long-standing demand for "equal security"—that Russia should have as many

nuclear weapons as all its edversaries combined. Yet it is virtually inconceivable that Moscow will agree to deep cuts in the arsenals of the superpowers so long as there is no constraint on the arsenals of America's European allies.

In reality the numbers hardly matter. Even after a one-third reduction (as proposed by the U.S.), the super-powers would still have far more washeads than they would know what to do with. The Russians are bound to make a fuss, partly on because their fuss will spread embarrassment and dissension in the Atlantic Alliance.

The inclusion of Euromissiles in the Start talks would please the European more than the Americans. Those countries which are taking the new Nato weapons, especially Germany and Holland, would be vastly relieved at being able to claim that these Euromissiles were once more on the negotiating table. In numerical terms, it

from a doctrinal point of view. the enclusion of Euromissiles in strategic arms talks implicitly strengthens the links between the two sides of the Atlantic. The Americans might be less

pleased. The political con-troversy over Euromissiles led to such intense consultation between Washington and its European allies over the negotiating tactics in Geneva, as almost to constitute (for the first time in Nato's history) joint decision-making.

Jumpy European govern-ments will want similar consultation if Euromissila talks are revived in Start; but the American will fear this as the thin end of the wedge, in which the Europeans will insensibly get a handle on negotiations over U.S. strategio systems.

control negotiations, the Rus-sians made a frightful mess of their public relations hand; by agreeing to return to MBFR, they have edmitted as much. If they also return to the Start talks, they will have plenty of opportunity for the embarrass-ing the West. "But whatever happens," says a European dip-lomat, "wo can't let procedural problems call the tune. If the door to arms control opens, politics will require that we go through it."

* in Soviet Strategy Towards Western Europe. Moreton and Segal, Allen and Unwin.

Lombard

How to improve the EMS

By Samuel Brittan

are a good idea in the present stage of the Community, they stage of the Community, they do exist; and therefore plans for improving their operation deserve a respectful hearing, especially when they come from someone like Professor James Meade, who combines e lifetime of study of the balance of payments with important recent work on the starfigure probork on the stagflation prob-

tions were presented to an EEC seminar in Brussels and are soon to be published in the Three Banks Review, where the full theoretical framework will this theoretical framework will be set out. Briefly, member countries would carry on in-dividually with their efforts to maintain economic ectivity without runaway inflation. But there would be concerted action in setting interest rates and exchange rates and in official intervention. Target rates of exchange would be established to offset differences in inflation rates; and parity changes would take place through crawling peg adiustments

An institutional system for adjusting exchange rates continuously is so clear an improvement on the present jerky and politically determined step changes that the matter hardly needs further argument. It would be wrong however.

to leave the matter there. For Prof Meade is more amhitious than simply trying to smooth the path of exchange rate movements. He sees exchange rate policy as an important weapon for improving the domestic investment-consumption halance.

Let us suppose that a country's overall demand management is about right, but that this is achieved by means of an expansionary fiscal policy off-set by high interest rates; end low for long-term economic needs (a diagnosis that many would apply to the U.S. today, for instance).

The clear need is for a change in the balance between policy instruments; a tightening of fiscal policy, even if this means raising taxes, and a reduction

WHETHER OR not the sensitive to interest rates than exchange rate arrangements of is domestic capital formation; the European Monetary System and the improvement in investment will result largely from a depreciation of the currency and an associated improvement in the current balance of payments - which counts as investment in national income accounting and actually has as its counterpart the acquisition of overseas assets.

The relevance of this reason-ing to the EMS relates both to the internal pattern of exchange rates and the rate between the EMS and the rest of the world. If an individual EMS country ran individual EMS country felt that its own investment ratio was too low, it would negotiate a depreciation relative to the European Currency Unit and it would have to embark on some domestic fiscal tightening, offset by interest rate relaxation.

My main worry about even a reformed EMS relates to portfolio movements. Schemes such as Meade's take into account capital movements arising from interest rate differentials or the need to bridge the gap before a depreciation can be effective. But how about a general fashion say for the dollar today, or for sterling in 1979-80, related to

beliefs about political stability or the security of oil supplies? Consider a portfollo movement in favour of a particular currency, which threatens to take it to a lovel far above that justified by international in-flation differentials, and at the same time to create a current account deficit, which amounts to national disinvestment, as in the U.S. today. Some reduction of interest rates and increases in tax would clearly be bene-ficial. But would it be either practical or desirable to reduce interest rates so far as to offset completely the preferences of international holders of funds?

At present this would make me pause before advocating a formal dollar-EMS exchange rate link. But similar portfolio movements could affect Com-munity countries. In particular, sterling is exposed to influences often very different from those affecting EMS members. So although the Meade criteria are of help in determining both internal and external policy, we need to think rather long before in interest rates. That much is need to think rather long before conventional. Meade's particular emphasis is on the fact that exchange rates are more membership of the EMS.

Letters to the Editor

Dilemma for UK industrial training

and knowledge requirements.
This move is supported by the view that skills and knowledge are becoming increasingly employer/application specific.
Is this the case?

IBA and radio station rentals From the Director of the Association of Independent Radio Contractors ...

Radio Contractors

Sir, — You reported on January 18 the Independent Broadcasting Authority's statement that the new rental pattern for independent local radio stations has the "broad endorsement" of the companies, but this is not strictly true. There are two kinds of increase now confirmed by the IBA: the short-term re-distribution of a relatively small proportion of the total rental yield as at July 1, 1984, which was the subject of informal discussion with a number of the companier representatives; and the much more substantial rises—of which Capital Radio's 20 per cent upilif is only one—being imposed on readvertisement of the franchises held by successful stations.

While the IBA claims that primary rentals still relate, among other factors, to the size among other factors, to the size and prosperity of each station's area, in truth they now relate much more closely to the level of success particular managements have achieved. Thus, while Director of Radio John Thompson expresses the hope that the reduction in rates for secondary wantale (subject to profits) will directly related to profits) will gher profits, the Authority in

higher profits, the Authority in fact, is severely penalising success by substantially increasing primary rentals for all the more profitable attaions. This is fact and is, in our view, certainly not an incentive.

Members of AIRC are as committed as the Authority to the objective of achieving a uniformly sound and prosperous IIR system—parhage more so ILR system—perhaps more so because their jobs depend on

From Dr Michael Cross

Sir,—Alan Pike's documenting of the changes likely to befall the Skilicentre Traiming Agency of the Manpower Services Commission (January 24) serves to highlight a major dilemma for industrial training in the UK.

At the moment there are economic and technical pressures leading to the identification and meeting of specific (both local and employer) skill and knowledge requirements which would provide the base for the "new" engineering craft occupation.

This move is the strong possibility that what is happening is a redefinition of existing jobs leading to a recomhination of existing and new skills and knowledge. For example, there roote engineering craftsman in the process industries. This redefinition of existing jobs leading to a recomhination of existing and new skills and knowledge. For example, there roote engineering craftsman in the process industries. This redefinition of existing jobs leading to a recomhination of existing and new skills and knowledge. For example, there roote engineering craftsman in the process industries. This redefinition of existing jobs leading to a recomhination of existing and new skills and knowledge. For example, there roote engineering craftsman in the process industries. This redefinition of existing and new skills and knowledge. For example, there roote engineering craftsman in the process industries. This redefinition of existing jobs leading to a recomhination of existing jobs leading to a recomhination of existing and new skills and knowledge. For example, there roote is the strong possibility that what is happening is a redefinition of existing jobs leading to a recomhination of existing jobs leading to a recomhination of existing jobs leading to a recomhination of existing and new skills and knowledge. For example, there was a redefinition of existing jobs leading to a recomhination of existing and new skills and knowledge. For example, there was a redefinition of existing jobs leading to a recomhination of existing and new skills and knowledge Surely at this stage (assuming an external market for labour continues to operate) those will be pressures to move

to the public arena for state funding.

One possible implication of this process is that the Skili-centre Training Agency could serve a key strategic role for the MSC's attempts to lead the reform of the training of engineering craftsmen on a task-orientated basis. It is there-fore vital that the Skillcentre Training Agency is not pri-vatised because of the need for a means of implementing key strategic training decisions of national importance. Michael Cross,

such common training needs in-

continue to do so. Brian West. Regina House. 259-269 Old Marylebone Road,

Franco-Arab arms deal

From Mr J. A. Kornberg, Chairman, Anti-Boycott Co-ordination Committee, British-Israel

British-Israel
Chamber of Commerce.
Six,—Your paper has paid due attention to the news that France has negotiated a £3,000m arms contract with Saudi Arabia, perhaps the biggest single arms deal so far in history.

It is very interesting that France has passed legislation to combat the activities of the Arab Trade Boycott of Israel, yet is able to pull off an arms deal of this kind. British governments have persistently rejected the very idea of legislating against the operations of

rejected the very idea of legislating against the operations of the Arah Boycott, carried out on British soil. HMG has, moreover, refused to take practical steps to curb these operations. It might be suspected that British policies are actuated by the desire not to offend the Arabs. But they, the Arabs, have awarded this massive contract to e country which has legislated against a basic Arah policy, designed to wreck Israel's economy. Was this the outcome legislated against a basic Arah policy, designed to wreck Israel's economy. Was this the outcome of better French salesmanship? Or did Saudi Arabla's action indicate an underlying disinterest in a boycott which is ineffective, other than to demean countries. other than to demean countries which give way to it? In that case, HMG could consider curbing all Arah Trade Boycott activity on British soil.

Thet would entail defending and encouraging the right of British firms to trade with all of

Britain's trade-partners. Once upon a time, British policies were anchored in that admirable lt—but we have consistently and forcefully challenged the claim The United States, which has even stronger anti-boycott legis-lation than France, had a posi-lation than France, had a posithat rental increases of the order of 20 per cent represent "continuing restraint" and will

Technical Change Centre, 114 Crommell Road, SW7. tive belance with the Arab world

of \$5bn in the first six months of 1983. Demonstrahly appearsment does not pay! J. A. Kornberg. Information & Trade Centre, 126-134 Baker Street, W1.

Anglo-U.S. air

agreement From Mr Patrick Shovelton, Director-General, General Council of British Shipping Sir,—Your distinguished air correspondent reports (January

correspondent reports (January 25) that the Americans feel they were "out-negotiated" in 1977. This is nonsense.

Across the negotiating table(s) from me and my colleagues was Alan Boyd, the very able former U.S. Secretary for Transportation, and an expert team of economists, lawyers and airline people. No way were they going to allow themselves to be out-negotiated. Indeed, in the final hours of the critical negotietion, when the U.S. said Transportation, and an expert team of economists, lawyers and airline people. No way were they going to allow themselves to be out-negotiated. Indeed, in the final hours of the critical negotietion, when the U.S. said they had already turned back one of their aircraft in the air on its flight to Heathrow and threatened to stop trans-Atlantic services completely, we on the British side still had a number of unsatisfied "demands"—which we had to number of unsatisfied "demands" —which we had to

put aside. ont, they cannot complain about route exploitation under the Agreement when they have nine airlines operating scheduled services on the Atlantic and we have two. I understand also that in 1983 U.S. airlines had 60 per cent of the traffic and we had only 40 per cent.

Any country which denginees

Any country which denounces an Air Services Agreement must obviously weigh up care-fully the chances of coming off

From the Joint Secretary of the Highlands Society of London,

Sir.—How very encouraging it was to read in Raymond Snoddy'a piece (January 24) that the EBC is considering increasing the amount of Gaelic Broadcasting in Scotland. This would be true than research would be more than welcome, and would fill a long felt need. May I beg the courtesy of your columns to make one or two Alasdair Milne and the BBC may find useful.

First, that the broadcasts should include at least one regular feature for children each week profestable on telepicies.

week, preferably on television. Secondly, that the hroadcasts should cover a wider range than only news items.

Thirdly, that the disparity in hours between the Islands and the mainland should be

Agus air dheireadh, Alasdair a charaid, de mu dheidhinn mionaid no dha Gaidhlig airson nan Gaidheal an Lumnainn? (And lastly, Alasdair, how about a minute or two of Gaelic for the Highlanders in London?) Angus Nicol, 5 Paper Buildings, Temple, EC4.

Health and Social Security Bill

From the Chairman of Martin Paterson Associates

The first is whether the schemes on behalf of which he complains advised their members, at the time they announced their decision to announced their 'decision to contract-out and explained the edvantages of the course proposed, what their intentions were in this respect so that the members had an opportunity to consider whether they parting such a good deal after all. And the second is way mess schemes lack the financial resources to correct this past unfairness, when they have enjoyed the benefit of a reduction in National Insurance contributions supposedly fully contributions supposedly fully sufficient to cover whet is now required. Where has the required.
money gone?

10 Buckingham Place, SW1.

Together, working as a partnership we can cut **Industry's costs**

Honeywell approach stays the same. Innovation in response to market needs. Automation as an aid to productivity.

Two of the reasons why Honeywell has continued to grow, even during the recent difficult years.

Why? Because Honeywell believes that only by working very closely with its customers, and forming partnerships, will

the answers be found.

record of completing ambitious projects - successfully. Also. with our resources, ensuring

their continued success. We pioneered digital process control by listening and talking to our customers, and it made us a world leader. We still are a world leader - because we still listen to our customers - and they listen to us.

Whatever the building, the process or the plant - Honeywell systems allow you to progress from managing a problem - to managing the business.



And we'll do it together --

If you would like to know

because it works much better

more about the contribution

that Honeywell can make to

that way.

Together, we can find the answers.

Honeywell

FINANCIAL TIMES

Monday January 30 1984



Terry Byland on Wall Street

Capital goods find new life

LAST WEEK brought some unhappy moments for Wall Street investors as the stock market struggled to recover from a series of body blaws delivered at mid-week when the major investment institutions sold off some blocks of the blue chip

The shakeout left no sector upspared. By Friday, the Dow Jnnes industrial average had lost 2.9 per cent, while some hefty profit-taking in airline issues had taken 5 per cent nff the DJ transport average.

But when last week's falls in stock prices are set against a somewhat wider background, then it begins to look as if some sectors are developing a life, or at least a trend

After last week's debacle, the Standard & Poor's 400 index bas barely gained ground since the end nf August - about 0.2 per cent while the DJ industrial average is now a mere 3.9 per cent higher over the

This lacklustre performance is mirrored in individual performances by sectors which led the way forward in the first half of the bull market such as pharmaceuti-cals nr retail merchandising issues, with 3 per cent and 6 per cent gains respectively, according to Barrons Stock Averages.

But the return to investment fa your of the much battered capital goods sectors stands out in strong contrast. Since August, the iron and steel stock sector, for example, has gained 22 per cent on average, the building materials and equipment sector 16 per cent and machine

These gains suggest that the stock market is performing its time-honoured function as the herald of economic change rather than simply its recording angel, As the U.S. industrial recovery has taken hald, investors bave turped towards stocks likely to benefit from the second phase of recovery, when inven-tories, factories and heavy equipment will be replaced.

The stock market bas succeeded in anticipating this recovery in the capital goods and heavy equipment sectors which has only just begun to appear in the real world of corporate results. Throughout the sector, companies have been cutting workforces, closing uneconomic plants, and improving efficiency.

The current round of quarterly profits statements from industry is bearing out the market's trend, in reports from leading companies of a recovery in demand for capital goods. A fortnight ago, Caterpillar Tractor was able to discluse a sharp rise in sales in the final quarter of last year.

The New York investment management firm of Smilen and Safian has constructed sector averages for capital investment issues - referred to as Derived Demand Average and for consumer-related, or Primary Demand, stocks.

Smilen and Salian's Derived Demand average is currently within 1.2 per cent of its peak, despite last week's selling, while the Primary Demand Average is about 11 per cent off.

The Derived Demand Average takes in such key capital investment stocks as Cincinnati Milacron the largest U.S. machine tool manufacturer. This company has been in deficit since the September quarter of 1982 but has reported signs of recovery, particularly in its plastic ro-

Ingersoll-Rand, annther compo-nent of the Derived Demand Average, also has a list of quarterly losses behind it but has seen a recovery in sales to the construction industry. One source of strength of capital investment stocks bas been a rise of 1.4 per cent in federal and state expenditure on structures in the third quarter of 1981, the first

increase for four years. Koppers, the Pittsburgh manu facturer of coke ovens, blast furnaces and other steel industry ent, is another capital goods stock likely to benefit from an upturn in industrial investment. With a happier earnings record behind it than much of the sector, it is likely to benefit from its wide range of industrial involvement. The stock has already gained 10 per cent since the end of August and has been helped by improvements in orders and or-der backlogs.

If, as seems probable, the recovery in profits in the capital goods sector is still in its early days, then the prospects for further advances in stock prices are substantial. The coolness with which the market has received the early batch of results for 1983 may indicate that higher earnings and sales from the consumer-oriented sectors have been will discovered if an earning design. sumer-oriented sectors have been well discounted. If an earnings driven market is still in prospect, the drive will have to come from the capital goods sector.

Chrysler U.S. confirms Mitsubishi venture plan

the company is planning a joint also talked to a variety of other pos-small car manufacturing project sible overseas partners, notably with Mitsubishi of Japan.

He refused to put a date on any transaction, or indicate where a new joint car might be built in the U.S., but said that the meetings with Mitsubishi executives in Detroit last week bad been "very productive." The two companies would continue to meet regularly.

It is thought Chrysler is planning to collaborate with Mitsubishi in which it bas a 15 per cent stake to produce a replacement for its Omni range, launched in the late 1970s after development by its then French subsidiary. Following the sale of Chrysler Europe to Peugeot, the company was originally aiming to cominue to draw on the French group far small car technology, but these links were abandoned when both companies ran into financial

The co-operative venture bas been under consideration since

MR LEE lacocca, Chairman of Chrysler's financial problems start-Chrysler U.S., bas confirmed that ed in 1979. But the U.S. group bas sible overseas partners, notably Volkswagen of West Germany, and bas frequently suggested that it might try to continue its car development programmes without out-side collaboration.

Although Chrysler has argued that it is now financially strong enough to generate the funds for its new car projects, most U.S. analysts believe it will need a partner for at least some of its next generation of models.

Collaboration will become even more urgent if the planned jnint manufacturing venture between General Motors and Toyota in Fremont, California, goes ahead. This project would give GM access to 200,000 small cars a year, while im-proving its own small car technology and limiting its investment costs to nnly about half nf what would be

Chrysler has only recently launched a court action against the

GM-Toyota venture, on the grounds that it violates anti-trust regulations by bringing together the two cars in the world. But the Federal Trade Commission has already approved the project.

Mr lacocca, nne nf the most combative executives in U.S. industry launched a vitriolic attack on Mr Henry Ford, the former chairman of Ford who sacked Mr lacocca from the Fnrd corporation six years ago, in a TV programme at the weekend Chrysler has been put under additional pressure by Ford's annuncement that it will collaborate with Toyo Kogyo of Japan in making a small car in Mexico for export to the U.S.

The talks with Mitsubishi, Japan's fifth largest vehicle producer, come when the company may be anxious to move into U.S. production with a car of its own design. Its independent distribution effort in the U.S. has been severely restricted by the recent allocations under the quota system now operating

UK to help top up World Bank loan fund for poorer countries

BY PHILIP STEPHENS IN LONDON

BRITAIN HAS given its backing to a renewed effort by the Internation al Development Association (IDA) to boost the resources it can lend to the world's poorest nations in the next three years.

In its talks with a senior IDA official last week the UK Government indicated that it was willing to pay into a new \$3bn financing facility sought by the World Bank's soft loan agency.

The funds are needed because of the U.S. refusal earlier this month to contribute to more than a \$9bn replenishment of IDA resources for the three years beginning in July.

The replenishment was \$3bn sbort of the figure sought by all the donor countries except the U.S., but was agreed after the U.S. Administration insisted that its 25 per cent share of the overall amount be kept

Possibilities of a supplementary fund were canvassed, but there were objections by several governments to changes in the "burdensharing" among donors needed to cover the sbortfall from the U.S.

There were also differences over the procurement policies for projects financed by a parallel fund, and over the geographical distributinn of the payments.

The latest effort by the IDA, which has been the subject of bila-

teral talks in several European capitals, appears to be focusing on getting donors to pay into the \$3bn fund on the basis of the existing distribution of contributions. Many countries had set aside this

money in their national budgets before the U.S. blocked the \$12bn figure, and the IDA is anxious that it is not now re-allocated to other

persuaded to contribute, renewed pressure could be put on the U.S. perhaps after the presidential elections - to bridge the 25 per cent "gap" that would be left.

British Government support for the IDA's strategy was given in the House of Commons in London last Friday by Mr Timothy Raison, the Foreign Office minister responsible

for aid policy.

Mr Raison said Britain would be prepared to contribute to supple mentary funding, subject to nego-tiation of satisfactory arrangements with other donors, and on the basis of the "traditional equitable burden-sbaring."

He did not, bowever, make additional British cash explicitly conditional on U.S. participation in the financing. On the basis of Britain's 6.5 per cent share of the agreed respending programmes.

If the other 32 donors could be pay \$195m into any new fund.

Recovery for Texas Instruments

TEXAS Instruments (TI), the Dallas-based electronics group which pulled out of the bome computer market in October after reporting heavy losses in the first nine months, said its net earnings, spur-red by semiconductor sales, jumped 82 per cent in the fourth quarter.

TI said record semiconductor shipments and orders in the latest quarter helped it post net earnings of \$77.5m, or \$3.23 a share, in the 1982 period. Revenues increased by 18 per cent to \$1.3bn from \$1.1bn.

The company also announced that Mr Mark Sbepberd, chairman and chief executive, had named Mr Fred Bucy, currently president and

chief operating officer, to succeed him as chief executive in April Mr Shepberd, aged 61, will remain chairman and become chief corporate officer - a job in which be will concentrate on policy and long-term strategic planning.
The dramatic fourth-quarter im-

provement, however, was not enough to offset losses earlier in the year before its decision to pull out of the troubled home computer market. The company said it lost \$145.4m in the full year compared with a net profit of \$144m, or \$6.10 a sbare, in 1982. Revenues increased from \$4.3bn to \$4.6bn.

The company announced its deci-

sion to pull out of home computers when it reported its third-quarter earnings. It said its total losses from the home computer business last year were \$660m.

Fourth-quarter earnings were bolstered by a \$11m gain, or 48 cents a share, from better sales than expected of home computers and software that had previously been written off.

The company said that excluding its consumer electronics business profits would have climbed 73 per cent in 1983 over 1982. TI said its order backlog at the end of the year increased to \$2.8bn from \$2.6bn a

Nippon Electric eyes new UK plant BY JASON CRISP IN TOKYO

NIPPON Electric Corporation (NEC), one of Japan's largest elec-tronics groups, plans to build a new plant in the UK to make telecommunications and nffice automating

microchips. The plan to establish a second factory indicates NEC wants to become a leading force in the recently liberalised British telecommunications equipment market. Competitinn in the UK is likely to

become increasingly fierce as U.S. and Japanese companies enter the market. NEC is the largest telecommunications manufacturer in Japan the U.S. A number of North American suppliers have already an-UK including Northern Telecom, GTE, Mitel and TIE/Communica-

World Weather

NEC bas not decided on the plant but is almost certain to go ahead. NEC has recently been particularly aggressive in the U.S., where it has been gaining market share. NEC has the largest market share NEC already bas a large factory after the leading North American in Livingston, Scotland, making suppliers AT & T, Northern Telecom, Rolm, General Telephone and

> NEC supplies equipment to be used on customers' premises, to five of the seven new Bell regional companies which were formed after AT & T was split up at the end of last

Electronics (GTE) and Mitel.

NEC bas a joint venture with Ansafone in the UK to sell key-sysand is now an important supplier in tems, electronic versions of "key and lamp" systems used in small of-fices. NEC is now considering maknounced they will compete in the ing PABXs, mobile telephones, computer terminal equipment and possibly small business computers

sponsible for international opera-

NEC has substantially increased its overseas manufacturing in recent years and now bas eight plants in the U.S., including three making telecommunications equipment from main public exchanges to key systems. In Europe, NEC has a small plant making semiconductors in Ireland and a substantial facility

in Scotland. The Scottish plant started production in October 1982 and was opened by the Queen last July. The lant makes 64k dynamic RAMs, the leading type of memory micro-chip, and a smaller quantity of mic-

One factor in NEC's decision to extend manufacturing in Britain has been the satisfactory level of in the UK, according to Mr Shozo productivity at the Scottish plant.

Kohl's visit to Israel

Continued from Page 1 The Chancellor, however, said no

increase was possible because of German oudget cuts.

He was more forthcoming with regard to Israel's concern over the blow which its agricultural exports are expected to suffer when Spain and Portugal join the EEC. Herr Kohl said that he would per-

sonally undertake to ensure that the vital interests of Israel would be taken into account over the Spanish and Portuguese accessions. He referred to the possibility of creating "a corridor" to help Israeli exports, but declined to go into detail

Ministers press U.S. for cut in budget deficit

By Jonathan Carr In Davos

THE U.S. has again come under high-level pressure to cut its budget deficit and encourage lower interest rates to help ease the plight of the indebted developing countries. The actinn came during nine

hours of informal talks in Davos at the weekend between ministers and other senior representatives from a score of developed and developing nations.

M Raymond Barre, the former French Prime Minister, said after-

wards must participants felt the U.S. deficit was nne factor threatening the process of financial adjust ment in the developing world.

The meeting had adopted a "wait-and-see" attitude to President Ronand see attitude to President hour-ald Reagan's proposal last week that the budget delicit might be cut by about \$100bn in the three fiscal years 1985-87. "We have beard simi-

M Barre noted.

The private talks between world leaders have become a regular fea-ture on the sideline of the annual businessmen's symposium orga-nised in Davos by the European

lar statements of intentions before,

Management Forum. Among those attending the talks this year were representatives from Britain, Brazil and Mexico.

BA expects £180m profit in full year

Continued from Page 1

its attitude to the independent air-lines, beaded by British Caledonian, remains one of herce competition wherever and whenever it can compete, BA will make clear that while the independents have always insisted on the right to compete, they cannot now complain it BA is itself competing more formidably as a result of its stronger financial position.

Moreover, in BA's view, the independent airlines should not be alowed to use the impending privatisation of British Airways as an excuse to seek some protection from that fiercer competition by being alairline's assets.

Lynton McLain in London adds: BA is also boping for an operating profit of more than £250m for the year to the end of March, compared with £190m in 1982–83 and £13m in 1981-82, before interest and tax.

The scale of the forecast operat ing profit this year signals the like-iy first payment to staff under BA's proposed profit-sharing scheme.

Renault admits loss on coffee

Continued from Page 1

making instant coffee by a man who has since disappeare

Le Point alleges that the man had several criminal convictions of which Renault were unaware when they purchased the process from

fee goes back to 1974 when the group wanted to unload a stock of coffee it had accepted from Colombia in compensation for cars sold to the country. Following an approac from the inventor, the company bought his process for instant coffee manufacture and invested in factories in Belgium and

The factories never went into pro duction. Renault said yesterday that they withdrew from the busi ness in 1977 after the price of coffee tumbled on the world market.

Renault lost FFr 578m on the transaction, Le Point reported. The company did not confirm that fig-

Nigeria's trade debt accord

Continued from Page 1

held in February, probably after the forthcoming talks between Nigeria and the International Monetary Fund, scheduled for February 15.

Nigeria is seeking to negotiate loans from the IMF that might total more than \$3bn, although talks have been delayed because of disagreement over devaluation of the Naira, and the New Year's Eve mili

tary coup in Lagos.

Meanwhile, Chase Manhattar Bank has been appointed by the Nigerian Government to reconcile the exact amount of trade payments THE LEX COLUMN

The short cut to long-term oil

It is an ill wind that blows no good and the Arctic blizzards sweeping both sides of the Atlantic this winter have at least been good news for nil stocks in London and New York. The cold weather, though, bas not been the only buy story in the market.

The recent spate of takeover activity in the sector has streng-thened the idea that companies in search of additional reserves might do better to buy them from others than set off in search of new fields. The consequences of this in the ent from those in the U.S.

The 'cheaper to buy than find' argument has probably not made that big a direct contribution to the gradual recovery of oil shares on Wall Street, relative to the rest of the market.

The accumulation of reserves through the stock market has cer-tain obvious advantages - even the most disastrous takeover would be unlikely to swallow up \$1.5bn with quite the same finality as the Beaufort Sea. But Wall Street has at least two good reasons to restrain its speculative instincts, even leaving aside anti-trust complications. Oil shares in the U.S. market to-

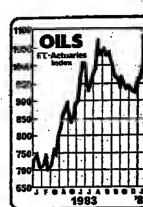
day are typically valuing compa-nies' reserves according to First Boston Corporation at somewhere between \$5 and \$10 per barrel (pb). The average cost of finding and developing oil in the U.S. – less than \$1pb between 1948 and 1965 – has fallen from its 1980 peak of about \$13pb but is still about \$10pb.

Oil men regard it as a vulgar error, bowever, to conclude from this that stock market costs are self-evidently lower. Few exploration companies in the U.S. set out to find oil capable of development at an average cost. They aim to do better, achieving perhaps \$3pb-\$5pb or even less, to justify the risks of exploration.

Acreage

Above all, however, Wall Street's role as a source of reserves is reduced by the existence in the U.S. of a sophisticated and very active secondary market in the underlying assets themselves. Companies seeking to buy reserves of perhaps 1m-20m barrels can bid directly for the appropriate acreage, free in most cases of any specific tax or regulatory complications.

to pay a slightly more fancy price than the \$4pb ticket commonly ascribed to the Getty and Shell Oil terms. It is a seller's market at present. But they will stay clear of all



the management and balance sheet uncertainties of a corporate take-over – and benefit from the existence of several widely acknowledged independent valuation au-

One of the most widely quoted is John S. Herold Inc., whose Oil In-dustry Comparative Appraisals are based on published figures for developed and undeveloped reserves, the latter requiring a 90 per cent level of certainty as compared with the 50/50 rating of proven reserves" in the North Sea.

Each Herold client pays his money and takes his choice between 10, 15 and 20 per cent discount rates for future cash flow, but the generally quoted Herold value currently assumes 15 per cent. The value of a developed field is

based on a full production schedule. assuming the existing reserves/production ratio. Herold works out how long it will be worthwhile producing oil from the field and allocates estimated costs to each of the intervening years on the basis of a steady escalation. Revenues are calculated using today's selling prices for the next two years and a steady rise thereafter, to a maximum of 575pb in 2000, for crude from the U.S. and the North Sea. Herold adjusts the resulting val-

ue in various ways. Debt is deducted using current balance sheet figures, other producing assets are valued as multiples of their current profit, for example using multiples of 4-6 for refineries and about 10 for coal fields. Values are assigned to undeveloped acreage according to Herold's own assessment of the region, the prevailing market and its own judgment.

After its 34 years in the business, this judgment seems generally respected. The Herold values of \$5.82pb and \$5.57pb for tion companies on a consistent bathe U.S. oil reserves of Getty Oil sis is to be published by Wood and Shell Oil respectively, for ex- Mackenzie next month, and will be ample, have been widely quoted. timely in this respect.

But on the basis of its calculations, the company today regards \$8pb as an approximate value typical of most U.S. oil reserves - the figure, incidentally, attributed to Sohin'a non-Prudhoe Bay reserves in the U.S. (Prudhoe Bay barrels come at

\$5.41 each).
Such independent valuations as these provide a working basis for the buying and selling of oilfields in the U.S. How very different is all this from the home life of the British oil industry. The UK secondary market - the farming in and out of sites on the continental shelf - can draw on no comparable scheme of asset valuation and has, anyway, been stiffed for all but the biggest competitors by the complexity and uncertainties of dealing with the Department of Energy.

units effectively removed this constraint for a short interval, since BP was the seller. But the scramble is now on for additional reserves. This has been prompted by the last bud-get a tax allowances and by the out-come of the BP sale itself, which has left many buyers obliged to seek new drilling opportunities to match against their new level of taxable cash flow.

seek new acreage via company takeovers, at least until the ninth round of licensing approaches in

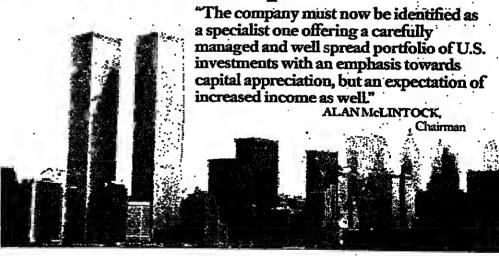
the spring.
The effect on UK oil shares has been dramatic, especially in the last fortnight. Shares which a year ago were still trading at discounts of 10-15 per cent, even where hopes were high for a North Sea find, are now in most cases at a premium to their published tangible net assets per share, and the premium has recently doubled for some - such as Char-

terhouse and Sovereign.

Much of the City of London's comment and analysis of the North Sea oil sector remains preoccupied with the size of the premium or discount to underlying asset value which is represented by a company's share price. The management record, the drilling prospects and current performance and so on are scrutinised in this light, with one eye increasingly on bid possibili-

But as the market in the shares heats up, more attention is perhaps going to have to be focused on the ue itself. A valuation of 14 explora-

STOCKHOLDERS Investment Trust p.l.c.



Highlights of the year ended 31st October 1983

Consolidated total resources of £116.2 million at record level.

31% increase in net asset value to 260.9p.

One-for-one scrip issue proposed.

North American content increased from 57% to 76%.

John Govett & Co. Limited To: John Govett & Co. Limited, FREEPOST, London EC2B 2LP Please send me a copy of The Stockholders Decestment Trust Annual Report. Address

Published by The Financial Times (Europe) Ltd., Frankfurt Branch, represented by G.T.S. Demer, Frankfurt/Main, F. Barfos R.A.F. McClean, M.C. Gorman, B.E.P. Palmer, Loudon, as members of the Board of Directors, Printer: Frankfurter Societies Druk keres GmbH, Frankfurt/Main, Responsible editor: C.E.P. Smith, Frankfurt/Main, & The Financial Times Ltd. 1984

Control of the second

Scramble

The tender sale of the Forties

Prospective bidders are having to



SECTION II – COMPANIES AND MARKETS FINANCIALTIMES

Monday January 30 1984



Banks gloomy as borrowers opt for floating rate notes

With the volume of large sover

broader range of currencies. The Ecu 250m deal now being as-sembled for ENI is one example of

this; but so is a £50m to £75m, four-

year sterling acceptance facility for Michelin, the French tyre maker.

Led by S. G. Warburg and Banque

Paribas the facility bears a commis-

The same banks are leading a

£35m medium-term acceptance fa-

sion of % per cent and fees of %.

BY OUR EUROMARKETS CORRESPONDENT

GLOOM over new business prospects in the syndicated loan market eepened last week as two more borrowers - Spain and Italy's state eign credits dwindling, the Euro-credit market is also looking more roilways - were snatched away by the buoyant floating rate note mar-

Both borrowers might have been expected to tap the Eurocredit mar-ket, but floating rate notes are cheaper and still easy to place even for relatively long maturities so that the liquid bank credit market still seems as far off as ever from winning large deals from good qual-One rather uncomfortable out-

come of this could be that the Eurocredit market will be left doing business with names that do not quite lit in the bond market. A case in point is the Bank of Greece which is just starting to sound out banks on a loan of at least \$400m. According to OECD estimates, Greece had a balance of payments

deficit of about \$2bn last year and it has become a heavy borrower relative to its size. As a result, some banks find they have bittle room left in their balance sheets for new should keep Brazil solvent through Greek business

This means it would hardly qualify for a floating rate note and could even find the going tougher in the syndicated loan market than it major hurdle for the banking sy did last year, even though margins tem and senior bankers hope tha elsewhere have been falling.

A consensus view in the banking community on Friday was that this time Greece may have to offer a is now the \$3.8bn loan for Mexico margin over the expensive U.S. replies to which were supposed to prime rate to get its deal away. The last Greek loan, a \$290m package for the Public Power Corporation, offered oo prime margin and a margin of % per cent over Eurodollars for four years rising to % per cent this week to gauge the market re sponse to the loan, which is particu for the next three.

Setting an appropriate Libor margin for the new deal will be a delicate exercise. On the one hand other borrowers have obtained bet- tions from commercial bank len ter terms since then; on the other ders than on its 55bn loan last year.

37.5

Fixed rate issues slow down

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

Jan 27

High 102.017

A WIDE divergence emerged in the the floating rate note sector and the market in fixed rate dollar bonds. While issues of floating rate notes continued to run apace, totalling \$700m for the week as a whole, the Public Power loan was slow to new business in fixed rate bonds slowed to a trickle. Only one con-ventional bond was launched last week - the \$100m 12 per cent issue for Security Pacific. But there was a \$30m equity linked issue for Kayaclosely at opportunities in the corporate sector. This in turn means a ba Industry, as well as a \$60m congreater emphasis on some of the speciality sectors of the market in a vertible bond for One Pharmaceuti-

> Nor were there any signs of the indigestion in the FRN market that usually accompanies a burst of new issue activity in the fixed rate bonds. Margins on floating rate notes have been steadily shrinking to the point where Sanwa Interna-Finance's \$150m issue launched on Tuesday actually bears the Danish issue has been distorted no margin over London Eurodollar rates at all. Yet on Friday it was

they edged a little higher to trade at a discount of only 0.325 per cent compared with 0.5 per cent a week A further example of the mar-

ket's buoyancy came with Friday's issue for Spain, which was woo by trading at a discount of around 80 Credit Suisse First Boston in a depoints, well within the total commonstration of its resilience after mission of 1 per cent. the 10 defections from its staff on Its performance rather took the wind out of the sails of those who Monday. The Spanish issue bears a margin of only % per ceot, but it was almost immediately increased to \$250m from \$200m and still had criticised the \$500m issue for Denmark of 10 days ago as being too tight with its margin of %, per traded at a discount of about 0.8 per cent. What appears to be happening cent, well within the total commisin the floating rate note market is sion of 1% per cent. akin to the boom years of syndicat-

How can floating rate notes trade ed credits with issues being offered so successfully when margins and fees are gradually being trimmed to on seemingly absurd terms that quickly become the market norm or the bone? One reason is that inveseven above it.

The secondary market price of tors bave grown to respect their liquidity and trade them as if they

in the market. Last week, bowever, ness in the syndicated loan market means that large banks which have absorbed much of the paper have a lot of spare cash to invest. At the same time issue managers

can afford to accept lower fees in return for volume and the lower risk of capital losses in the floating rate note market compared with fixed rate bonds. The big question is how long this present situation will last. While some bankers talk of the bubble

bursting, others see the floating rate note market as going from strength to strength. Secondary market trading of fixed rate issues stagnated last

week, partly because of uncertainty over the U.S. Treasury's funding requirements due to be announced this week and partly because sbortterm interest rates bave flattened out. This means that the market is still being very slow to digest the five issues with a total value of Ecu by the fact that at least in the initial were money market instruments. large volume of fixed rate issues

Intrinsic stability the key to success

BY PAUL CHEESERIGHT IN BRUSSELS

THE MOST conspicious issue on year there were 33 issues with pro the Eurobond markets last year was undoubtedly the European Currency Unit, the Ecu. In an analysis of the market, Kredietbank ob-serves that the Ecu bas stepped up Community, the active involvement its share of the market, from 1.5 per of a number of banks and its intrincent in 1982 to 3.5 per cent.

The movement came against a decline in the number of issues puoted in dollars, although the dollar remained by far the most impor-tant currency in use. At the same time, the D-mark strengthened its position and Eurosterling made a

190m. In 1982, 17 issues were floated at a value of Ecu 712m. And last ceeds of Ecu 2bn. Kredicthank attributes the su cess of the Ecu to three factors: "Ofsic stability, the latter course being the most important as it appeals to

investors and borrowers alike." The support of the European Community has been evident to the activity of the European Investment Bank, the Community's major lending institution. The E1B noted in its latest annual report a marked In 1981, the first year that Ecu bonds were available, there were five issues with a total and the control of t promoting use of the Community's

se	cility for Airbus Industrie with a commission of 0.3 per cent, while	rates at all. Yet on Friday i	t was	stages Sal	omen su	pported th	e notes	In addition, the dearth	of busi-	launched earlier this mon	th.	ed at a va	alue of E	zu 712m. /	And last	currency unit."	hainty a
ut	S. G. Warburg alone is leading a £25m, four-year facility for Royal							CURRENT INTE	RNAT	IONAL BOND ISSU	E\$		-				
ts its	Dutch Steel at a commission of ½ per cent. Brazil's commercial bank credit-	Borrowers	Antonogi 10.	Maturity	Av. Ble years	Coupon %	Price	Lead Manager	Offer yield	Berrowers	Amount m.	Maturity	Av. life years	Caupon No	Price	Lead Meneger	Offer yield
la- ne	ors, meanwhile, signed as expected their \$6.5bn loan and rescheduling	U.S. BOLLARS If swyl odcest	78	. 1989	5	61/2	190	Nomera Int., Baring Bros., Dautse		SWISS FRANCS Firmed ‡	190	1994 1989	-	53/4 23/8	991/2	SBC	5.817
:ft	package for 1984 on Friday. This should keep Brazil solvent through the rest of this year, and one quick	Kayaha ked. ¶ Sacrea ked. Fin. †‡	30 150	1989 1982	5 8	61/2 8	108	Statiley, Yampichi listi. Yampichi lett. CSFB, Seeve Bank listi., Mgn. St	6.500 adey.	Nigono Saissap "5 Nigono Corpn. "5 Korea Dert. Bk. "‡	25 50	1989 1089	Ξ	2V4 7	100 100 180	CS SBC CS	7.800
a-	effect will be the elimination of ar- rears on its commercial bank debt.	Security Pacific ‡ One Please. §	189	1992 1998	8 15	12	100 108	Baring Bros. CFB, SG Werharg Hikko Sees.	12.000	Tokai Gas "*\$‡ Sumitomo Bakelite "*\$ Coliroute	50 50	1989 1989 1994	Ξ	21/2 21/4 7	100 100	Swiss Volksbank SBC Paribas (Suisse)	2.115
it	The Brazilian package has been a major hurdle for the banking sys- tem and senior bankers hope that	Formwie della State 11 Brian Bk of Morway 11 Spain 11	250 50 250	1999 1999 1997	15 15 13	V4 Va Va	100 100 100	Latings Bros. Nomura Inst., CSFB CSFB	Ξ	Amedo Co. "\$ First City Fin. Corp. II	100 75 Ø	1989 1994	Ξ	2 Vz 83/4	108	UBS Soditic	:
ng	its completion will pave the way for progress with debt problems of oth- er countries. One immediate issue	CANADIAN DOLLARS Can. Decidental Petr. ‡	50	1999	15	12%	271/2	Orion Royal, Hambros, Borns Fry, Backe Halony	12.450	STERLING Citicarp Ova. Fin. †‡ [b]	100	1981	7	e	109	SG Wathury, Citicorp Intl.	_
s. be	is now the \$3.8bn loan for Mexico, replies to which were supposed to have been submitted by Friday.	D-MARK December 1	180	1994	10	7½	281/2	Terrainer Benk	7.573	SUITUNERS Bl. Mines & Hope ***‡	100	1989	5	81/4	100	Bk. Maes & Hope	8.250
ge n, L	By late last week, however, only just over \$1hn had been received. This is not worrving leading banks,	Degussa ‡ IADB "-‡ SWISS FRANCS	190	1991	ï	81/2	100	DE Bank	8.500	ECUs Bk of Tokyo I	49	1991	,	10%	108	Krediebank kut., Bk. of Tokyo kuti.	10.875
nt	particularly as replies are still flow- ing in. It will take until the middle of this week to gauge the market re-	Making Milling "St Chapaks Marine Pants" St Tohola But Power 1	50 15	1989 1989 1992	=	2 1% 54	100 100 100	Bascs del Getterio Chicoro Bk (Seritz) USS	2,000 1,675 5,758	YEN		-					
a	sponse to the loan, which is particu- larly sensitive because Mexico has	World Early	2 01 60	1994 1989	Ξ	54	951/2	CS Banca del Gottarrio	5.817	CMT ‡ Korse Edet Bank **‡	20be Sim	1994 1991	9 6.4	7.6 8.4	99,95 99,90	Daiwa Secs. Yamaichi Secs.	7.725 8.596
ici	woo much more generous condi- tions from commercial bank len-	* Not yet priced. ‡ Final terres.		** Placement.	5 0	awartible.	† Fk	nating rate mate: coupum is spread or Note: Yiel		Libor, (b) Spread over 3-m elected on AFBO bearie.	onth Liber,	9 With	warants.	N Cual	comency is	ssue repayable in dellars. Ø	Minimum.

Hanson Overseas Finance B.V.

NOTICE TO THE HOLDERS

of the 9½ per cent. Convertible Guaranteed Bonds Due 1995 of Hanson Overseas Finance B.V. ("1995 Bonds")

AND

9½ per cent. Convertible Guaranteed Bonds Due 1996 of Hanson Overseas Finance B.V. ("1996 Bonds")

GUARANTEED BY

and Convertible into Ordinary Shares of Hanson Trust PLC.

On January 18, 1984, Hanson Trust PLC ("Hanson Trust") made a capitalisation issue of 214,455,680 Ordinary Shares of 25p each in its capital. Such new Ordinary Shares were allotted and distributed credited as fully paid up to the holders of Ordinary Shares of Hanson Trust on the register at the close of business on January 6, 1984 on the basis of one such new Ordinary Share for every two Ordinary Shares then held by such holders and to those persons who have been registered as holders of Ordinary Shares of Hanson Trust as a result of the exercise of the conversion rights attached to the above-mentioned Bonds from the close of business on January 6, 1984 to the date of such capitalisation issue. In accordance with the Terms and Conditions endorsed on the reverse of such Bonds the Conversion Prices applicable thereto fall to be adjusted as a result of such issue.

Notice is accordingly hereby given to the holders of such Bonds that, in accordance with the said Terms and Conditions, such Conversion Prices have been adjusted with effect from January 18, 1984 (being the date on which Ordinary Shares of Hanson Trust were issued pursuant to such capitalisation) and are now as follows:-

> 1995 Bonds-42p per share 1996 Bonds-60p per share

The new Conversion Prices apply to any conversions of such Bonds made on or after January 18, 1984.

London, January 1984

Hanson Trust PLC

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY





BANQUE EXTÉRIEURE D'ALGÉRIE

BANQUE NATIONALE D'ALGÉRIE

U.S.\$800,000,000

ALUBAF BANKING GROUP BANKERS TRUST INTERNATIONAL LIMITED CHASE MANHATTAN CAPITAL MARKETS GROUP GULF INTERNATIONAL BANK B.S.C. LLOYDS BANK INTERNATIONAL LIMITED THE MITSUBISHI BANK, LIMITED

ALAHLI BANK OF KUWAIT K.S.C. THE ARAB INVESTMENT COMPANY S.A.A. THE COMMERCIAL BANK OF KUWAIT S.A.K.
THE GULF BANK K.S.C.
MANUFACTURERS HANOVER LIMITED

MIDLAND BANK INTERNATIONAL THE NIPPON CREDIT BANK, LTD. THE SUMITOMO BANK, LIMITED

THE BANK OF TOKYO, LTD.

CRÉDIT AGRICOLE
CRÉDIT LYONNAIS
IBJ INTERNATIONAL LIMITED
THE LONG-TERM CREDIT BANK OF JAPAN, LIMITED
SOCIETÉ GÉNÉRALE ARAB BANK FOR INVESTMENT AND FOREIGN TRADE (ARBIFT) THE BANK OF NOVA SCOTIA GROUP BANQUE WORMS
CONTINENTAL ILLINOIS CAPITAL MARKETS GROUP
IRVING TRUST COMPANY
MARINE MIDLAND BANK, N.A.
MERCHANT BANKING GROUP

VTERNATIONAL ORION ROYAL BANK LIMITED

SANWA BANK MERCHANT BANKING GROUP

BANK, LIMITED THE YASUDA TRUST AND BANKING COMPANY, LIMITED

CREDITANSTALT-BANKVEREINOSTERREICHISCHE LÄNDERBANK AG

BANQUE BRUXELLES LAMBERT S.A. CRÉDIT DU NORD

BANQUE NATIONALE DE PARIS THE FUJI BANK, LIMITED

THE HOKKAIDO TAKUSHOKU BANK, LIMITED CAISSE CENTRALE DES BANQUES POPULAIR

BANK OF BAHRAIN AND KUWAIT B.S.C. THE TOYO TRUST AND BANKING COMPANY, LIMITED

LINION DE BANQUES ARABES ET FRANÇAISES-U.B.A.F.

U.S. BONDS

Trading settles back into another acutely uncertain phase

In fact, after an initial spurt

bers (Friday).

Last week saw little ectivity

in the Government market until late on Friday when the larger than expected \$2.7bn decline in M1—which leaves the aggregate

just \$900m ebove the bottom of its provisional 1984 range—was

102} to yield 10.70 per cent

In the money markets interest rates were generally

lower, the funds rate continued to trade around the 9.5 per cent

declined by between five and 13 basis points with the three month T-bill rate closing 10

basis points lower on the week et 9.88 per cent.

issue volume centinues to be strong. Last week new issue volume tetalled \$1.14bn bring-

ing the total se far this year

to \$5.37bn, a 77 per cent increase over the same period

last year. Financial comporations con-

tinue to dominate the new issue markel. Among the new

issues last week Security Pacific and BankAmerica both tapped the markets. Security Pecific raised \$200m with an issue of

4-yeer notes bearing an 111 per

cent ceupen and priced at par, while BankAmerica raised \$200m with an issue of three-

year extendable notes priced to

In the corporate sector, new

THE FED'S policy making that interest rates will Federal Open Market Comgradually rise throughout the mittee (FOMC) meets today and year) believe there is little tomorrow in, arguably, its most immediate prospect of the Fed important session of the year. is expected to concentrate on three specific issues: the at the start of the year, trading 1984 monetary growth targets in the U.S. credit markets has which Mr Paul Volcker, the settled back into another Fed's chairman, will deliver to acutely uncertain phase. This, Congress next week; the impact doubtless, will be reinforced on of the introduction of Cotem- Wednesday when the Treasury poraneous Reserve Require amounces details of the ments (CRR) beginning February refunding which is Wednesday; and the Fed's expected to total about \$16bn mmediate monetary posture, in three, 10 and 30 year securi-The committee is widely ties for sale next week, xpected to adopt formally the The market will also be

visionally set last July. These call for a target range for M1 including the December index of between 4 and 8 per cent of leading economic indicators this year, a one percentage (due out tomorrow), factory point reduction over the 1983 point reduction over the 1983 target, and e half percentage point reduction in the M2 and M3 target ranges to between 6.5 per cent and 9.5 per cent from M2 and between 6 per cent and 9 per cent for M3.

to Jen 27 Jan 20 d funds weekly average 9.53 9.54 n nonth Ces 8.30 8.40 nonth T-bills 8.88 6.95 year Treasury bond 11.88 11.63 4 Utility 12.38 12.38 industriel 12.38 12.38 in the week ended January 18 M1 fell by \$2.7bn to \$523.6bn.

With the introduction of CRR —which represents a major change in the way banks are required to account under Fed reserve requirements — the FOMC is expected to stress caution and flexibility. From Wall Street's point of view the only real uncertainty is the FOMC's ettitude towards the economy and short-term Fed

Wall Street remains sharply divided on this issue—and on the longer term prospects. Some senior economists contend that the Fed has already eased marginally—a view apparently shared by Mr Donald Regan, the Treasury Secretary—and believe this will be reinforced by the now recognisable economic slowdown and the recent performance of the monetary aggregates.

In contrast others, including Dr Henry Kaufman (who last week reiterated his prediction

Canadian paper group has improved final quarter

BY ROBERT GIBBENS IN MONTREAL

STRENGTH in the packaging subsidiaries and a better performance in pulp and paper helped Consolidate-Bathurst in the fourth quarter of 1983. Net operating profit was C\$17.4m (U.S.\$13.9m) or 66 cents e share against C\$8.8m or 31 cents e yeer earlier on sales of CS350m,

unchanged. Full-year operating net profit

in the value of CB's investment in Sulpetro, the Western Oil and Gas development cempany, sue to dilution stemming from restructuring, of Sulpetro's

Nearly half the year's earn-

against CS1.42bn. Earnings ex- have been pieced in a new hold-clude a writedewn of CS9.7m ing company CB Pak and earned CS21.6m on sales of nearly CS400m last year. Consolidated is spinning off

its minority interest in CB Pak, both from its own holdings and by issuing new treesury to the public. It will retain more than ings came from North American 50 per cent centrol, packaging interests, especially A third machine at the

was C\$43m er C\$1.44 a share Domglas and Twinpak, which Bridgewater newsprint plant at against C\$53.4m or C\$2.20 year benefited from the censumer Elisemere Port will start up in earlier, on sales of C\$1.39bn ied recovery. These interests the second quarter of this year.

Bank of Bermuda buys charter

THE BANK of Bermuda, Mr Eugene Cox, Shadow decided that the socio-economic largest of the island's three Finance Minister, questioned infrastructure might be upset banks, has acquired the only the propriety and legality of if a foreign-controlled bank was opened, the company said. of leading economic indicators (due out tomorrow), factory orders (Wednesday) and the January unemployment num-Bermndan bank charter not in announced. By the close, the Treasury long bond had made up earlier losses to close at

Bermidan bank charter not in "The fundamental question Under the agreement, use in 8 move seen as an which must be answered is bank assumes liability attempt to prevent foreign banks from starting up business.

The bank acquired the charter from the John W. Swan group, along with Swan's \$40m mortgage and deposit taking business. The total purchase price was about \$1.6m.

The move has brought a call from the Opposition Progressive Labour Party for a full inquiry, which must be answered is whether it is proper, or about even be permitted by law, fer the charter granted to Swan in 1980 to be transferred as part of a financial package to the Bank of Bermuda, or indeed any other institution," he said. Swan said the bank charter and deposit taking business were only sold after the idea of opening a fourth bank on the island was rejected. It was

Swan's depositors as from December 31, 1983. Swan will retain its property interests.

Tetal assets of the three
Bermuda banks — Bank of
Bermuda, Bank of Butterfield, end Provident Bank—have grown from about \$1.45n in 1978 to mere than \$4.285n in 1982. The banks derive most of their revenue from fereign

Lufthansa increases operating profit

LUFTHANSA, the West German airline, boosted earnings

iast year as e result of an freight traffic. Operating prefit exceeded DM 100m (\$35.4m), although the exact figure has not yet been disclosed. In 1982, the airline made a DM 90m operat-

ing profit and e net profit after tax of DM 45m. Sales revenue increased last year to DM 8.5bn, compared with DM 8.2bn in The number of passengers and the volume of freight flown are beth up on 1982 but exact

figures heve net been disclosed. In the first nine months of last year, the airline's pessenger traffic was up 2.7 per cent and its freight business, in terms of tonne-miles, up 21.2 per cent. Herr Heinz Ruhneu, the chief executive, said that Lufthansa would try to increase the passenger load on its European flights by mere attractive feres but fares within Germany would

have to rise.

Lufthansa is 75 per cent owned by the Federal Government, which is considering whether to reduce its stake

The West German Government will this week unveil plans for e new state bond issue. Terms of the offerings are expected to be released either tomorrow or Wednesday.

South Africa blocks explosives takeover

BY OUR JOHANNESBURG CORRESPONDENT

which says the acquisition is not hill. in the public interest.

ket. NEL makes a small range coloured by the recent indusof Du. Pont explosives under trial unrest, which temporarily
licence, and early last year won halted explosives production at
a Competition Board ruling, several AECI plants,
which obliged the mining inthe Competition Board is
dustry to once its doors to predestroid to their that other dustry to open its doors to NEL's products.

Lale in the year, however,

THE PLANNED R20m (\$15.8m) through the disposal of its NEL purchase of National Explosives stake. This was to have been by South Africa's largest chemi-"accompanied by the sale of NEL cals group, AECI, has been frus shares by National Process trated by the Competition Board Industries, an associate of Han-

AECI has a near monopoly of apart, it appears that the Com-South Africa's explosives merpetition Board's decision was

The Competition Board is understood to believe that other producers should be encouraged to enter the explosives marksl, increasing problems in a if only because inture strikes deteriorating fertiliser market at AECI would cause consider-forced Hanhill, e major spare-able problems for the mining holder in NEL, to seek cash industry.

DG Bank lifts provisions

DG BANK the central institution of West Germany's co-operative banking move-ment, is considerably increasing ment, is considerably increasing its provisions for risks, particularly foreign country risks, in its 1983 accounts. But operating profits, which it described as well ahead of those in 1982, will also allow a dividend payment and transfers to reserves, although it save no details.

Mr Peter T. W. Redsell has

in home-building finance.

The bank earned a group net surplus of DM 100m in 1982 and paid a 5 per cent dividend, after strongly recovering from a group net surplus of DM 52.5m and omitted a divi

dend. DG Bank said that transfers to reserves, although DG Bank said that its improved operating result last DG Bank boosted its group year was helped by reletively balance sheet assets by 12 per stable interest rates and a cent last year to more than modest increase in administrative costs.

New chief for Texaco

Canada

• TEXACO CANADA INC bas appointed Mr James L. Dunlap its president and chief executive officer. He succeeds Mr Roland M. Routhier, who was elected senior vice president of Texaco Inc. Mr Routhier will continue as a director of Texaco Canada Inc. Mr Dunlap has been an executive vice president and a director of Texaco Canada since Mr J. A. Thorse has been appointed to the group management committee of ESAB AB,

He will remain a member of the board of management fer ESAB'e companies in the UK. Mr J. G. Wilkinsen succeeds Mr Therpe as chief executive officer of UK operatiens. He will also continue as managing director of ESAB (UK) and of Murex Welding Products. Mr I. R. Me-William, managing directer of Hancock Cutting Machines, is also appointed chairman of ESAB-Lincoln Antomation and director of Lincoln Electric. Mr D. J. Haley, formerly export sales manager, Murex Welding Product has been appointed general manger of the contractor services division of ESAB AB.

Mr Vincent J. Buccellato has been named vice president, sales, of PHILIP MORRIS U.S.A. He replaces Mr Robert H. Cremin, who becomes vice president and e notes priced to cent.

O Mr J. A. Thorpe has been apdirector of special programmes pointed to the group manage of Philip Morris Inc. Mr Buccelment committee of ESAB AB, late has been group director, Sweden, responsible for the brand management and vice



Vincent J. Buccellato. vice president, sales, Philip Morris U.S.A.

president, marketing, of Benson and Hedges (Canada), e Philip Morris affiliate, from 1981 to 1983,

elected managing director of WABCO WESTINGHOUSE FAHRZEUGBREMSEN, an American-Standard subsidiary with beadquarters in Hamnover. He has been with the WABCO Automotive Products Group for 24 years, most recently as vice president, international and business development, et the group's beadquarters in Paris. • Mr Greg L. Stangel has been appeinted vice president-continental Europe/UK for LYKES LINES AGENCY INC, a wholly-owned subsidiary of Lykes Bros Steamship Co Inc. Mr Stangel, who will be based in Antwerp, succeeds Mr James H. Clark.

Mr Peter T. W. Ressell has been appointed to the new position of New York-based chief operating officer / international and named to the worldwide managemin group of D'ARCY MACMANUS. MASSUS WORLD-WIDE. He is also a member of the agency's board of directors. Mr Alvin Hampel has been named in the new position of corporate vice president and director of creative services in addition to his role at chairman of the agency's New York office, a post he has held since joining the company in March 1982. Mr Stephen P. Arbeit and Mr Craig D. Brown, have been appointed to DMM's worldwide management group.

Mr Telfi Eguchi and Mr Akira SPERRY CORP of New York's SPERRY CORP of New York's computer systems operations. He was director of customer and marketing support for the international division, based at the company's UK headquarters in London. In his new post be is responsible for all computer systems' marketing and services in the Middle East, and the Far East, Australia, Sonth Africa and Latin America, based at computer systems' worldwide headquarters at Blue Bell, near Philadelphia, Pennsylvania.

Sec. 25.45

Dan!

Steamship Co Inc. Mr Stangel, who will be based in Antwerp, succeeds Mr James H. Clark.

Two executive vice president positions have been established at BRIDGESTONE TIRE CO, which represent a change in Bridgestone's internal senior management structure. Promoted to the newly created positions are senior managing directors, Mr Richard D. Mathews bas

Sommeiller's compressed air rock drilling machine revolutionised tunnelling techniques and made possible the 7.5 miles Mt. Cenis Tunnel, which was officially opened in 1871. It was the first to break through the Alpine barrier. No less indispensable was the financial vision of those who arranged the funding of this 14-year project, which cost £3 million.

FINANCIAL ENGINEERING

The problems solved by the financial engineer are related to financial, not physical, stresses. Putting together the package most appropriate to a particular company's funding needs calls for financial engineering skills of a high order.

It is skills such as these that lie behind the range of merchant banking services offered by European Banking, Corporate finance, Project finance, Capital market services. Foreign exchange and money market operations. Corporate and private portfolio management.

European Banking

European Banking Company Limited, 150 Leadenhall Street, London EC3V 4PP. Telephone: 01-638 3654 Telex: 8811001 European Banking Company S.A. Brussels, Boulevard du Souverain 100, B-1170 Brussels. Telephone: 02-660 49 00

FT INTERNATIONAL BOND SERVICE

	F	1	11	6 1	E.	HIV	AHONA
U.S. DOLLAR					24 00		Quebec Province
STRAIGHTS	ESCHOOL	BIH C	Mor	GEY 1	rock	Ylekt	Shikoku Elec. Pwr
Apatralian Com. 11% 90	100	1004	00,	-0,	-0,	11.1Z	Soc. Lex. Cent.
Australia Com. 112 95 Australia Com. 112 98	300	57°4	974	e	e	11.89 11.38	Sumitorno Hvy. I.
Australia Com. 11% 98	100	974	27%	e	. 0	11,35	Tokyo Elec. Pwr.
Conk of Tokyo 11 90 Bank of Tokyo 11% 80 Brit. Col. Hyd. 10% 88	100	95%	95	+0%	+0%	12.05	Trizec Corpn. 0%
Bank of Tokyo 11% BO	100	88.	3₽ ,			12,19	Avarage price
Brit. Col. Hyd. 104 88	200	96			-07	11.41	
British Fin. 11's 60	125	99%	000	. 0	ē	11.87	YEN STRAIGHTS
Canada 10% 88	500	384	35'	100		11,23	Australia 0's 92
CCCE 12's 86	75	100%	100	2 00	TUY	12,03	FIR ML 92
CIBC 11 90	75	82.3	22	107	TUT	12.72	int-Am. Dv. Bk.
Citicorp Q/A 10% SQ	100	31.5	91',	707	-02	12.11	New Zoeland 7%
Citicorp 0/e 11% 90	100	96	2007	TUS	_07	12 80	World Bank 7% 93
Cr. Sulsse Bah. 10 2 00	150	96%	20.0	ě	-61	18.80 12.69	Average price
Oen. Norsk Crd. 114 93	50	323	50			12.56	100000000000000000000000000000000000000
Danmerk Kgdm. 124 83	100	98	27	ŏ	TOT	11.95	
CSC 11'8 80	75	230-2 001"	377	ŏ		12.27	OTHER STRAIGHTS
ECSC 11 80	100 250	96,3	-	ĕ	0	11.40	Br. Col. Hyd. 12 9
EEC 42 62	50	901. 1	-500	ě	ě	11.40 12.01	Ele 124 91 CS
EIB 10% 93	200	031	971.	+~	+-	12.08	Lobiaw 125 80 C3
EP 44 64	125	0.47	451	+0	-0-	12.04	Montreel City 12 9 Quebec Hyd, 12%
EIB 11 91	200	97	97%	. 0	-0-	12.10	Quebec Hyd, 12%
Presorting 11L 80	100	98%	97%	ě		12.12	Royal Tratco. 124
Eksportmans 11 80 Electrolux 10 80 Full Int. Fin. 10 90	60	874	93	ē		12.17	Royal Tratto. 12% World Bank 12% S Comp. Banc. 11 90 SDR Frace. 11% 86
Full Int. Fin. 107, 90	100	825 1835 864 1	64	0	-04	12.33	Comp. Banc. 11 30
GMAC 0/S Fin. 115 90	100	881, 1	90	e	e	11.40	50K Pmcs. 11'2 30
GMAC O/S Fin. 11 90 Honeyweil Int. 10 90 IC Indust. Fin. 11 98	100	98	361			11.61	Aigemene Bk. 8%
C Indust Fin. 11% 98	75	0.07		•	-64	12.39	Amra Benk 84 88
nd. Bk. Japan 115 81	100	987.	997	-02	+0%	12.03	Bk. Mees Hope 8
TT Firen. 11% 89 WW	126		30		-0%	11.07	Rabobank 9, 55 Pt
Japan Air Lines 10% 88 Japan Air Lines 11 83 J. C. Penney 11% 90	42						World Bank 9 88
Japan Air Lines 11 83	75	94%	964	0	-04	11.63	
J. C. Penney 11's 90	100	100% 1	01	-04	-0%	11.64	OKB 14 96 FFr Solvey et C. 144 8
J. P. Mron. 114 NO WW	150	96%	20,*	e	+05	11.67	RECE 11L BR F
Levi Strauss Int. 11 90	75	96 ² 2 93 ² 4 101 ² 4 1	57	+52	+65	11.71	British Oxyg. 114 CEPME 114 95 E. Cibe-Geigy Int. 84
TC8 104 90	100	934	334	-54	-04	12.25	CEPME 112 95 E.
TCB 124 90	25	1017 7	CLE .	+0%	TOT	12.01	Cibe-Geigy Int. 8%
Merrill Lynch 10% 90	200	84.	80.3			12.39	Commerce of 11-2
Mitsubishi Fin. 11% 80 Nippon Credit 11 90	100	33%	20.5	-54	-01	17.74	EEC 117 91 £
Minney Condit 117 00	100	075	947	-61	_01	12.34 12.33	EEC 11% 93 E
Nippon Credit 11% 90	250	93	977		-8-	11.71	Fin. for ind. 1012 Finland Rep. 1176
Ontario Hydro 15% 90 Ontario Hydro 11% 90	200	100% 1	007	ŏ	+0%	11.58	Finland Rep. 117
Dacine Gam S FI 12 91	76	1013 1	02.	ō	ŏ.	11.57	Gen. Elec. Co. 124
Pacific Gas & El. 12 91 PK Banken 12 80 WW	75	97	971	e	+0%	11.57 12.60	III 10% 93 E III 11% 91 WW E Norsk Hydra 12 9
Prudential 10's 93 WW	150	85	864	0	-0%	10.88	Manual Vanday 12 0
redential 10% 93 XW	150	90	9012	0	-04	11.84	Morek myord 12 W
Justec Hydro 114 92	100	198	881.	0	+0.	11,87	Sweden 115 93 £.
Seers O/S Fin. 114 88	125	101 1	015	-64	-02	11.13	Bw. Ex. Cred. 114 World Sank 114 8
Sears O/B Fin. 11% 93	150	95	98%	0	-0-	11.57	Eurofima 18 81 Lux
S. Cal. Ediaton 10% 90	76	P5	957,		-0.	11.59	Europerst 10% 93
Bumitomo Fin. 10%, 90	100	33.	B4	e	-0.	12.32	and the second s
Texaco Caoltal 102 93	200	847	54%	+17%	-04	11.45	FLOATING RATE
DBS 18 88	100	96-	984,	0	+62	10.46	NOTES
World Bank 112 RA	100	967	94			17.46	Allied Irish Benk
World Bank 114 90	200	196 ³ 4	367	. 0	-04	12 01	Benco di Roma 54
World Bank 112, 90 World Bank 12 93	150	96	100	+104	+04	11,86	Belgiom 5 2004
Wond Bank 12 83	200	100%	-	700	-0.0	11-20	CCE SL OF
Average price change	VII	347 0	OH	-	•		CCF 54 96
DEUTSCHE MARK			-	Cherry	se on		CNCA 54 86 XW
TOTAL STREET,						No. 14	PARTY AT IN VIA

FWISS FRANC
STRAIGHTS

Amax O/S Fin. 74, 81...

Sank of Tokvo 6 91...

100

Cenmerk 64, 91...

100

ECC 8 93

ECC 8

© The Financial Times Ltd., 1984. Reproduction in whole or in part in any form not permitted without written consent. Oets supplied by OATASTREAM international.

EUROBOND TURNOVER

* No information availableprevious day's price. † Only one market maker supplied a price.

STRAIGHT BONDS: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week=Change over price a week earlier.

FLOATING RATE NOTES:
Denominated in dollars unless
otherwise indicated. Coupon
shown is minimum. C.dte=Date
next coupon becomes effective.
Spread=Margin above six-month
offered rate (three-month;
above mean rate) for U.S.
dollars. C.cpn = The current
coupon. C.yld = The current
yield.

CONVERTIBLE BONDS: Denominated in dollars unless
otherwise indicated. Chg. day =
Change on day. Cnv. date=First
date for conversion into ebares.
Cnv. price=Nominal amount of
bond per share expressed in
currency of share at conversion
rate fixed at issue. Prem=Forcontage premium of the current
effective price of ecquiring
shares via the bond over the
most recent price of the shares.
The list shows the 200 letest shares via the bond over the most recent price of the shares.

The list shows the 200 lstest international bonds for which an adequate secondary market exists. The prices over the past week were supplied by: Kredletbank NV; Credit Commercial de France; Credit Lyonnais; Commercials Ag; Deutsche Bank AG; Westdeutsche Landesbank Girozentrale; Banque Generale du Luxembourg; Ea; Banque Internationale Luxembourg; Kredletbank Nederland NV; Pierson, Heldring and Pierson; Credit Snisse/Swiss Credit Bank; Union Bank of Switzerland; Akroyd and Smithers; Bank of Tokyo International; Blyth, Eastman, Peine, Webber International; Chase Manhattan; Citicurp International Bank; Credit Commercial de France (Securities) London; Daiwa Europe NV; EBC; First Chicago; Goldman Sachs International Cerporation; Hambros Bank; IBJ International; Kidder Peabody International; Kidder Peabody International; Kidder Peabody International; Mertill Lynch; Morgan Stanley Internationel; Nomura Internationel; Orion Royal Bank; Robert Fleming end Ce.; Samuel Mentagn and Co.; Scandinavian Bank; Socioto Generale Strauss Turnbull; S. G. Warburg and Co.; Swiss Bank Corperation International; S. G. Warburg and Co.; Swiss Bank Corperation International; S. G. Warburg and Co.; Swiss Bank Corperation International; Wood Gundy.

Closing prices on January 27

Closing prices on January 27

Scottish Northern £21.5m purchases

Scottish Northern Investment Trust has offered to acquire for £21.5m three private investment companies, New Harrison Trust, New Atherton Investment Cor-poration and Chowbent, in each of which Scottish has held shares

for somo years.
The total consideration will he The tolal consideration will he determined on the unconditional date and will be satisfied as to 55 per cent by the issue of Scottish ordinary shares end 45 per cent by the issue of new Scottish ordinary shares end 45 per cent by the issue of new Scottish debenture stock 2009, the rate of interest also being determined on the unconditional date.

Conditional on the outcome of the offers, a further tranche of film of debenture stock will be placed with institutional clients of broker Laing and Cruikshank, who is making the offers on behalf nf Scottish.

The directors of the three com-

nensir of Scottish.

The directors of the three companies have undortaken to accent the offers in respect of their beneficial holdings and in respect of crossholdings. These together with shares already held by Scottish proposent 20 21 per confidence. tish represent 20,81 per cent, 13.49 per cent and 13.45 per cent respectively of New Harrison, New Atherion and Chowbent.

Vickers

Vickers has declared final dividends for 1983 of 2½ per cent on preferred 5 per cent stock; 2½ per cent on 5 per cent pre-ference stock; and £35.71 per £1,000 stock on cumulative pre-forence stock. Payment will be made on April 2. The dividend on the cumulative preference stock is free of tax up to 30 per

CML Microsystems for the USM

Brokers Simon end Coates are bringing the high technology company CML Hitcosystems to the Unlisted Securities Market by of an offer for sale by

CML supplies some 50 products to sectors of the electronics equipment industry including land mobile radio-telephones, civil and military telecommunica-

The products it designs and manufectures are apecialised monolithic and hybrid integrated circuits. Customers include Racal, Plessey, Motorola, U.S., and Thomson-CSF, France.

Simon and Coates have settled on e minimum tender price of 93p per share which gives a market cspitalisation of just under £8m and prospective earn-ings of 15.2 times on an actual 38 per cent tax charge, 19.8 times fully-taxed.

The net forecast dividend for the year to March is 1.4p giving a prospective yield of 2.15 per cent at the minimum tender price. Net assets per share are

Turnover has grown steadily over the last five years though the proof has not followed a similar path. In 1980 profits dis-appeared against a sudden increase in the costs of materials and start-un costs of a new product and its U.S. MX-COM sub-

duct and its U.S. MX-COM sub-sidlary.

Mr George Gurry, chairmon and maneging director of CML, says that the company has estab-lished alternative sources of materials end technology so that it is less reliant on any one sup-plier or customer. Pre-tax profits in the year onded March 1983 were £404,000 and the com-

BOARD MEETINGS

The following companies have notified dates of board moetings to the 5tock Exchange. Such meetings are usually hald for the purpose of considering dividende, Official indications ere not evallable so to whishes the dividends are intestina or linele and the aub, divisione shawn below are besed meinly on last year's timetable TODAY

Interims: Eustan Centre Propertias, Nova (Jersey) Knii, Slock Conversion and Investment Trust, Textumo Jersey,

pany comes with a forecast of the current year of not less than \$841,000.

The company is increasing its sales oversea and last year edded e production fecility at MX-COM which had formerly heen limited to marketing. Sales in the U.S., Japan and the Far East, as a proportion of the group total, has increased by 7 per cent to 24 per cent in the six months to Scolember 1923. The company is increasing its sales overseas and last year edded e production fecility at MX-COM which had formerly heen limited to marketing. Sales in the U.S., Japan snd the Far East, as a proportion of the group total, has increased by 7 per cent to 24 per cent in the six months to Soplomber 1983.

The company will raise around Mr George Gurry and Mr PE of 19.8 times. It should assure that CML takes off to a sprice and intends to use the proceeds to assist in the expansion of CML sales director of CML.

Microsystems. But they will probably need to widen the harsher light of the stock market is shining on them. The husiness eppears to be on e hroader footing than it was in 1980 when an exceptionally high gold price so easily wiped out profits. Simon and Costes have e good reputation for spotting high technology companies with solid growth prospects. The potential for increesing market share in the areas of electronic equipment where CML specialises, appear promising. CML is still young and product development moves quickly so the downside is to keep an eagle eye on the competition. Simon and Costes has decided that the stock is unique enough to warrant an offer for harsher light of the stock market

Anial Industries Feb 14
Gisperrode Feb 10
Hampson Industries Feb 14
Meel Trade Suspliera Feb 14
Renaom (Williem) Feb 0
Finals:
Crescent Japan Inv Tat Feb 7
Hongkong end Shalnghai Skg
Now Tokyo Inv Tat Feb 7
Yeomen Investment Truat Fab 5 enough to warrant an offer for sale hy tender. Mindful of the recent space of disappointing tenders hefore Christmas (Data-serv and VG Instrumeots) the minimum tender price of 93p has been set at a moderate level

Midway rise to £152,000 by East of Scotland

AN INCREASE in net income from £140,084 to £151,587 has been shown by East of Scotland Onshore for the six months to the end of November 1983. Net asset value fell from 95.7p at the end of last May to 92p at the end of the first half, which the directors say reflects difficult trading conditions experienced during 1983.

The company invests in unlisted companies which provide aervices or supplies to the oil and gas industry.

The net interim dividend has heen held at 0.65p payable on March 7. In the last full year a total of 2p was paid from not profits of £242,863.

First half earnings por share

First half earnings por share moved up from 1.4p to 1.52p.
Franked Income camo to £127,466 (£87,814) and unfranked to £189,780 (£209,996). Management expenses amounted

to £59,283 (£45,639). There was s charge for tax of £106,376 (£111,887).

Alison Hogan looks at a new standard to replace SSAP 16...

The tiger turned into a mouse

The blueprint of a new accounting standard to replace SSAP 16 on current cost ac-counting was unveiled last week. The contents reflected all the rivairies and disagreements which dog almost any exercise undertaken by the six accompancy bodies that make np the profession in the UK and Ireland. Strictly speaking, it was not the actual Statement of Intent but an assessment of what would probably be in the Statement, indicated by Mr Ian Hay Davison, chairman of the Accounting Standards Committee. A statement will follow after the next ASC meeting on February 29. A couple of months leter an exposure draft will be published. Mr Davison is confident that he new standard will be in place on January 1 1985. Ho is convinced that people will be persuaded by its "ineluctible logic."

"At least we have s robust methodology in current cost accounting. Wa know how to maintain operating capability." But for small companies, he says, the solution is harder and further receases in needed. research is needed.

South. FUTURE DATES Interims: Ausl Industries

Mr Stanley Thompson of Ford Management Accountants, which Motor who headed the subcommittee which was asked to
prepare e new exposure draft
on inflation accounting in the
autumn, is optimistic that the
ASC witl publish an exposure
draft in the spring. But he is
bitterly disappointed that the
main proposal that his committee put forward will almost
certainly be rejected.

The committee echoed the re-

The committee echoed the recommendation of the earlier Neville report that all secounts, Neville report that all secounts, initiation on a company's trading, not just those listed companies, should reflect changes in prices. Mr Thompson thought there was scope for a two-tiored standard, for small and large companies, David Keymer who headed the

He still hopes that small companies will come into the net, hut recognises that the tide is moving towards a shelving of the subject.

Mr David Allen, the president of the Institute of Cost and Mr David Allen, the president of the Institute of Cost and Mr David Allen, the president of the Institute of Cost and Mr David Allen, the president of the Institute of Cost and would be dropped completely.

inflation," he said.

The ICMA suggested a simple two-line edjustment to after tax profits to reflect the effects of inflation on a company's trading.

The Government is not keen to the thankless task of

which is calculated in real terms,
Some companies are excluded
from the proposed standard
where such calculations would be
inappropriate due to the nature
of their business. They include,
value based companies, such as
those involved in dealing, trading

and venturing and some small

A company need measure an assets.

Room F1

The proposals also outlins are not available, then a general rules for the evaluation of assets: index can be applied to overseas

INYEST IN 50.000 BETTER TOMORROWS! 50,000 people in the United Kingdom suffer from progressively peralysing MULTIPLE SCLEROSIS — the ceuse and cure of which are still unknown — HELP US GRING THEM RELIEF AND HOPE.

We need your donation to enable up to continue our work far the CARE and WELFARE OF MULTIPLE SCIEROSIS enterers and to continue sur commitment to find the cause and curs of MULTIPLE SCIEROSIS through MFDICAL RESEARCH.

Please help - 3 and a donation today to

SNCF

U.S. \$150,000,000

Société Nationale des Chemins de Fer Français

The Multiple Scierosis Society of G.S. and N.I. 266 Munster Road Fullham, London SW6 68E

that current cost accounting would be dropped completely, but et least it is heing relegated to the footnotes of the accounts," said Mr Haslam.

Most accountants seem dis-appointed, after so much effort, so many research projects, task forces, monitoring working parties and sub-committees, that so little should emerge. "It so little should emerge. "It started out as e tiger and ended

take on the thankless task of standard sotting and the Inland

asset at net realisable value only when a decision is made to sell

In any other case when the re

coverable amount is less than replacement cost, then a historic

cost number should be used. Similarly a custom cost number

can be used when an asset be comes technologically obsoles

Finally, when specific indices

Changes that are proposed

securates markot.

It will also apply to all comments with a turnover sbove the cost of safes, the monetral some cover fizzer or more than 1,250

The gearing adjustment recover safes, the monetral working capital and gearing.

It will not include small companies as more research is said to be needed to devolop a metho-dology suitable for them. The supplementary

But where the bistoric cosl profit lng the year. The proposals also and loss account is preferred allow a general index to he

FT Share Information

The balance has been sold et a premium and the not proceeds will be distributed to entitled shareholders.

then a company will be required arrive at an interest charge to reflect the effects of changing prices in accounts will apply to all listed companies, to companies quoted on the Unlisted Securitles Markot.

The new standard which aims to include in notes to the arrive at an interest charge which is calculated in real terms. Some companies are excluded from the proposed standard which are used to not be proposed standard which are used to not be arrive at an interest charge which is calculated in real terms. account the current cost promined in the existing standard SSAP 16 which are used to arrive at the CCA profit figure. These adjust for depreciation, the cost of sales, the mentally-section capital and manager.

The gearing adjustment recognises the benefit to shareholders, in a time of rising prices, of the existence of borrowings after offsetting the cost of servicing the

accounts. The supplementary secounts including the current cost halance sheet will be dronped. Companies will be encouraged, but not required, 10 adopt a current cost profit and loss eccount. But where the bistoric cost profit and loss account is preferred allow a general index to be The proposals extend the per-

tion Service: Datasery Inc (Section: Electricsls).

Southern Resources (Mines-

LADBROKE INDEX

3i Term Deposits

Ter

Inc

FINANCIAL TIMES STOCK INDICES

:	Jan. 27	Jan.	Jan. 25	Jgg. i	4 <u>85</u> .	. Jen.	1983		Singe Cor	
	27	26	25	24	25	20	High	Low	High_	Low
Covernment Secs.	82,75	68.83	88,27	a2.91 :	82,74	a 8.85 .	as,77	77,00	187.4	49,12
Fixed Intersm	87,43	67,87	87.24	87.20	87,14	87.23	a7.45	75,03	150.4	50.ee
Industrial Ord	839,5	835.1	840,5	024.9	614.9	826.5	840.5	598,4	B40.5	49.4
Gols Mines	531,5	530,e	528.1	524.9	541.3	545,1	734.7	444.6	734.7	43,5
FT-Act. All-Share	504.73	503.90	504.16	496.55	494.50	499,55	504,73	382,22	504.73	61.92

\$58 F.P. - 80 75 \$435 F.P. 10:2 455 303 \$876 100.2 e. 135 96 ### F.P. - 95 38 ### F.P. - 95 38 ### F.P. - 95 89 ### F.P. - 98 94 95 F.O. e. 11 98 190 ### 148 138 ### 148 138 ### 150 F.P. e. 1 48 138 ### 150 F.P. e. 1 42 15 ### 2 F.P. - 74 e0 ### 150 F.P. e. 1 19 16

EQUITIES

FIX	ED	IN T	ER	E51	T STOCKS		
issua Orice £	Amount paid up	Latest Renunc. dote	198		Stock	Ciceing price £	+ 0
	< □	7	High	Low	ļ	0.0	!
11	F.P.	! e/1	184	103	Allied Taxtile 10% Cnv. Una. Ln. 1083. Arian Elect. 1134% Cnv. Ln. 1990	105	+2
	F.O. F.O. F.P.	! -		101	Atlanta inv.Tst. 75 Cnv. Red. Cum. Prf. 8AT inds. 1214 uns. Ln. 2003:08	10112	
99.15 99.714	£85	:8e/3	2534	545	Oo. Fitg. Rete Cap. Nts. 1986;90 Ell (U.K.) 124% Uns. Ln. '01	es '	•
100	F.P.	10/11	·100:2	99 3012	Kensington & Choises 11,15% Red. 2006 Lon. Shop Pron. Spc Cnv. 94,66 Sar II.	993 ₁	<u>:</u> ;*
≰9€,711 ↓100	£25 £10	15/6	2e 13	105	MEPC 103, po 1st. Mort, 110b. 2024	25 113	i
Ξ.	F.O.	i —	1001	100		1001	
99.44 00,893		15/4	2754	26.4	Palme Oroug 3's Cum. Orf. £1, Queens Most 13's 1st Mort. Reb. 2013 Spain 162 Ln, 1966	50p 27 31.5	
00,000		10 -10	1		Ober 1 204 - 4 2224		- 10

"RIGHTS" OFFERS

tssue price	nount sid up	Re	test nunc. ate	198	5/84	Stock	aing rice	
Price	₹.6	•		High	Low	<u> </u>	8 2	
300 55 R28,20 150 36 36 36 300 30	NII F.P. NII F.P. NII F.O. F.P.	111111	17/2 10/3 17/2 3/8 24/3 6/2 6/2	436 150 283 48pm 47 4pm ege 58	113 150 36pm 35 61epm ee3	Cariton Communications bp. Charterhouse Pet. East Dagga Linked Units Ellis & Everard. Harman Smith 10p. Jones 12Gward 10p. McGarthy & Stone 20p Msgsitt bp	436 150 808 46pm 47 31,0m 380	+4

Ranuncletion dete usually last day for dealing free of elemg duty. b Figures besed as groepectus salimates, d Olvidand mte peld ar geyeble an gert of capital: cover besed on dividand an Iuli capital. g Assumed dividand and yield. u Forcest dividend cover besed an arevious year's sermings. F Dividend and yield besed on prospectus or other officiel astimates for 1933-84. H Olvidand end yield besed on prospectus or other officiel astimates for 1933-84. Cross. p Fence unloss otherwise Indicated. I sesued by tendor. || Officed to balders of ordinary shores as a "rights." " issued by wey af exploitesion. §\$ Remirroduced. I's leaued in connection with restremistant marger at take-seer, Provisional or pertly-geld allsument lattem. || Allotment letters (ar fully-peld). || I introduction. § Unlisted Securities Morket.

PENDING DIVIDENDS

Dates when some of the more important company dividend Dates when some of the more important company divident statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements except where the forthcoming board meetings (indicated thus") have been officially notified. Dividends to be declared will not necessarily be at the amounts in the column beaded.

"Announcement las	t year."		
	Аппоипсе-		Announca-
Oeta	mani last yaar	Pete	ment lest
Ault and	,	*Lloyds BankMer 6	Final 14.66
WittorgMer 4	Final 0.5	Lasmo Mer 10	Final 6.5
8PMFeb 25	Interim 1.581	LonihoFeb 10	Final 5.0
Sercisys Bank, Mer 7	Final 11.0	MarchwielFeb 21	Final 4.8
Beth and	I IIII	MarleyFeb 23	Final 1.5
PortlandFeb 22	Final 3.5	Midland BankMer 10	Final 17.S
Berlaford	1	Mitchell CottsMar 3	Interim 1.5
(S. and W.)Jan 31	Final 6.0	News IndMor 3	Interim 3,499
6lbby (J.1Mer 10	Finel 5.15	Nottingham	
Bro-IsolatesFab 14	Final nil	Manufetg., Feb 14	Final 3.9
Birmid	1 11144 1121	Provident	
QualcastFeb 15	Final 0.9	FinancialMar B	Final 5.58
Boddingtone	, indi om	Ransames Sima	
BrowsMer 10	Finel 2.25	and JeffriesMar B	Final B.86
British Vite Mar 8	Finel 2.7	Royal Outch	
Brown (John)Jan 31	Interim All	PetrolsumMar 10	Final FI 4 65
Cadbury	7114911114 7-41	*Royal IneceMar 1	Final 16.5
SchweppesMar 10	Finel 3.5	SecuricarFeb 9	Final 1.23
Comm Union Feb 22	Finel 8.95	SadgwickMar 10	Finel 4.5
Cona Osld	711101 0.00	Shell	
FieldsMer 9	Interim 6.5	TransportMar 10	Final 12.6
Cona Plante Mar 5	Interim 5 sen	Sime DarbyMer 5	Interim 4 sen
OalgetyFab 15	Interim 11.0	5 Smith	
FisonsMar 1	Finel 7.5	(W. H.)Fab 16	Interim dus
Fleet HidgeFeb 14	Interim 0.75	Stand Telephone	
General		and CablesFeb 16	Finel 4.0
AccidentMar 2	Final 9.5	*Stock	
General	•••••	ConversionJan 30	Interim 1.75
MiningMar 10	Final 120c	TelefusionFeb 24	lotsrim 0.82
Osld Flds 5AFeb 7	Interim 180c	UltramerMar 10	Final 9.5
GrindleysMar 1	Final 4.464	UniteverMer 1	Fine/ 18.87
HK Shenghal		Unilever NVMer 1	Finel FI 14.56
BankMer 13	Final HK\$0.37	VickersFeb 28	Final 3.45
HooverFob 17	Final nil		
IC1Feb 23	Final 10.0	* Board meeting intim	
Imperiel			k Ires. 🙎 Scrig
Group Feb 6	Final 4.5	Isaua eince made. 1 Fa	receat.

SHARE STAKES

Glynwed International —

(6.23 per cent). Stoddard Holdings — 88.800 A ordinary shares have been purchased and C. A. B. Mscloan, a director, is deemed to hold an

interest in the purchase.

The Midland Trust — Directors of the company, F. P. Weavor, E. Butior and M. A. H. Willet, having accepted the offer by Britannic Assurance, and that offer having become unconditional, no longer have an interest in the ordinary share cential.

in the ordinary share capital.

Walker and Homer — G. R.

Walker, s director, has sold

25,000 ordinary shares.

Linread Holdings—on January 13 F. M. Hughes, a director, gave notice of his intention to exercise his rights under an agreement with A. H. & D. G. Lynall, also directors, to acquire a lotal of 100,000 shares in equal proportions from the vendors. Purchase and sale were effected Purchase and sale were effected on January 27. Mr and Mrs A. H. Lynall now hold 1,007,005 shares (18.78 per cent), and Mr and Mrs D. G. Lynall now hold 929,629 shares (17.34 per cent of the issued share capital). Mr and Mrs F. M. Hughes now hold 115,000 shares

Mercantile House Holdings — M. J. L. Kelly, a director, has

sold 50,000 ehares at 422p. Britannic Assurance is intores A. J. C. Sommerville, a director, ted in 5,220,000 ordinary shares has cold 5,000 shares at 425p. Francis Sumner Holdings -Mrs M. Maimann, e director, has sold 350,000 shares and now holds 1,750,000 shares.

Brown Boveri Kent — As a result of recent purchases, the Prudential Corp Group now bolds 2,764,000 sbares (5.09 per cent).

Nesce Invests — Following acquisitions Longon Invs has advised that It has now acquired a disclosable interest in 470,000 acquired to the control of Nesce 118.1 ordinary shares of Nesco (16.1 per cent).

Rowlinson Securities - P. J. towilnson, s director, has

Rowlinson Securities — P. J. Rowlinson, s director, has acquired 15,849 ordinary shares at 26,25p and now holds 2,548,929 shares (20.4 per cent).

Sainsbury's Holding — Following a transfer of shares the beneficial interest of Sir John Sainsbury, director, has been reduced by 9,039,000 shares and his non-beneficial interest increased by the same number.

TR Industrial & General — Government of Kuwait, Ministry of Finance, Kuwait Office now bold an interests in 21,845,000

January SQ 1884

Die Erste österreichische Spar-Casse-Bank

First Austrian Bank (Established in Austria with Firmited Establish in 1819) U\$\$50,000,000

Subordinated Floating Rate Notes Due January 1992 Nolica is hereby given pursuant to tha Terms and Conditions of the Notes that for the six months from January 27, 1984 to July 27, 1984 the noles will carry an interest rale of 10% by per annum. On July 27,

Agent Bank



1984 interest of US\$515.04 will be due per US\$10,000 Note against Coupon No. 1.



It is proposed to publish a survey on the above subject on Tuesday, 21st February, 1984.

PENSION FUND INVESTMENT

For further details and advertising rates, please contact:

Nigel Pullman, Financial Times Ltd. Bracken House, 10 Cannon Street, London EC4P 4BY

Telephone: 01-248 8000, ext 4063

BASE LENDING RATES

Allied Irish Bank Amro Bank Henry Ansbacher Bank of Ireland Bank Leumi (UK) plc Bank of Cyprus Bank of Scotland Banque Belgo Ltd. ... 9
Banque dn Rhone 10
Barciays Bank 9
Benoficial Trust Ltd. ... 10
Bremar Holdings Ltd. 9
Brit, Bank of Mid. East 9 Consolidated Credits... Co-operative Bank ...

Authorised

£1,250,000

CML Microsystems Ple and its subsidiaries

designs, manufactures and markets a range of specialised monolithic ond hybrid

integrated circults for the telecommunica tions, radio and data communications industries.

Industries.

In connection with an Offer for Sele hy
Tender by Simon & Coates of 2,211,800
ordinary shares of 10p each at 93p per
share, opplication has been made to the

council of The Stock Exchange for the grant of permission to deal in the whole of the issued share capital of CML Microsystems Plc in the Unlisted Securities

The Royal Bank of Scotland ple

New Issues Department 24 Lombard Street, London EC2B 9BA

National Girobank
National Westminster
Norwich Geo. Tst.
R. Rapbael & Sons ...
P. S. Refson & Co. ...
Roxburghe Guarantee
Royal Trust Co Canada ■ J Henry Schroder Wagg Standard Chartered Trade Dev. Bank
Trusteo Savings Bank
United Bank of Kuwait
United Mizrahi Bank...
Volkskas Intnl. Ltd. ...
Westpac Banking Corp.
Whitesway Laidiaw ...
Williams & Glyn's
Wintrusr Secs. Ltd. ...

Membars of the Accepting Houses

Co-operative Bank 9 %
The Cyprus Popular Bk 9 %
Dunbar & Co. Ltd 9 %
Dunbar & Co. Ltd 9 %
E. T. Trust 9 %
Exeter Trust Ltd 10 %
First Nat. Fin. Corp 11 %
Robert Frazer 10 %
Grindlays Bank 19 %
Guinness Mahon 9 %
Markege base mus. 9 %
Markege base mus.

ABRIDGED PARTICULARS

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

(These abridged particulars do not constitute on invitation to purchase shares)

CML MICROSYSTEMS Ple

Registered in England under the Companies Acts 1948 to 1967 No. 944010

OFFER FOR SALE BY TENDER

SIMON & COATES

2,211,800 Ordinary Shares of 10p each at a minimum tender price of 93p per share, the price tendered being payable in full on application SHARE CAPITAL

in ordinary shares of 10p each

Williams & Glyn's 9 % Wintrust Secs. Ltd. ... 9 % Yorkshire Bank 9 %

Herman Smith rights result

Accoptances of Herman Smith's have been received as to 2,995,769 ordinary (94.86 per cent), including 2,307,853 taken up by certain directors, major shareholders and the ICFC division of Investors in Industry, under an egreement announced at the time of the

rights issue of 3.158.182 ordinary

The following securities have been added to the Share Informa-

Johnsen & Jorgonsen Packag-ing (Industrials). London & Edinburgh Trust (Property).
Phoenix Oil & Gas N.L. (Oil

ond Gas). Priest Marians Holdings (Pro-Australiens).
Tyne Tees Television Hidgs
"A" N/V (Leisure).
Worthington (A. J.) (Hidgs)

(Industrials). Carlton Comm. Mr Michael Green, chairman of Carlton Communications said at the AGM the current year had

started well. Management accounts for the first two months chowed a healthy in-

835-839 (+4 Based on FT Index Tel: 01-493 5261

Floating Rate Notes due 1986 In accordance with the provisions

BANCO DE CHILE LI\$\$35,006,000

of the Notes notice is hereby given that the Rate of interest for the next interest period has been fixed at 10½ per annum. The Coupon Amount will be USSS1.82 in respect of USS1,000 denomination and USSS18.19 in respect of USS10,000 denomination and will be payable on 31st July. 1984, against surrender of Coupon No. 10.

It is emphesised that no application has been made for these accurities to be Manufacturem Henover Limited Rejerence Agent

neen made for these accurities to be admitted to Listing.

Particulars relating to the company are svallable in the Extel Stetistical Services.

The application list for the ordinary shares now being offered for sale will open at 10.00 2m on Thursday 2nd February 1984 and am on Intributy and relined y love and may be closed at any time thereafter.

Copies of the Offer for Sale (on the terms of which alone applications will be considered) with epplication forma, are evailable from:

Simon & Coates 1 London Wall Buildings London EC2M 5PT Tel: 01-638 5149

to he issued fully paid

£860,000

Floating Rate Notes due 1988 and Warrants to Purchase

U.S. \$150,000,000 1414% Bonds due April 28, 1990 For the three months 30 January 1984 to 30 April 1984

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 91% per cent and that the interest payable on the relevant interest payment date, 30 April 1984 against Coupon No 8 will be U.S. \$24.80 per U.S. \$1,000 Note and U.S. \$248.04

per U.S. \$10,000 Note Agent Bank Morgan Guaranty Trust Company of New York, London

Today's Rates 10½%-11%

rms (years)	3	4	5	fi	7	8	9	10		17
terest %	101/2	104	10%	11	11	11	11	11	1.5	7

:	Jan. 27	Jan 20	Jan. 25	კვე. i 24	12A. 25	. Jen. 20	1983 High	.84. Low	Since Go High	mpdatn Low
Covernment Sees.	82,75	68.83	88.27	a2.91 :	82,74	a8.85 .	as,77	77,00	187.4	49,12
Fixed Intersm	87,43	67,87	87,24	87,20	87,14	87.23	a7,45	75,03	150.4	50.ee
Industrial Ord	839,5	835.1	840,5	024.9	614.9	826,5	840.5 i	598,4	B40.5	49.4
Gols Mines	531,5	530,e	528.1	524.9	541.3	545,1	734.7	444.6	734.7	43,5
FT-Act. All-Share	504,73	503.00	504.16	496.55	494.50	499,55	504,73	382,22	504.73	61.92

20 11100 \$1,12 38 22 .360 15 23 .364 55 9 37 .364 52 9 3 .365 52 5 .365 52 5 .365 52 5 .365 52 5 .365 52 5 .365 52 5 .365 52 5 .365 52 5 .365 52 5 .365 52 5 .365 52 5 .375 5 .375

La 子名美国的7万米的日下地名4名中西拉拉斯马马克斯克斯马勒

与我的现在分词的 化乙烯酸 化乙烯二甲基甲基酚 医克勒氏病 医多种的

+ 1g + 1g - 1g - 1g - 1g + 1

-12

12 Month | 10 m | 10 m

Stack
Coortin
Coopt
Coop

-1₀

Financial Times Monday January 30 1984 Close Quote 21:4 135; 254 441; 34 261; 4214 12 Manch High Low Hig Sanda Martay Mar Stock interest intere 1 Sta 61 1 1 Sta 60 1 1 Sta 60 1 1 Sta 60 \$\frac{1}{2}\frac{1}\frac{1}{2}\f 1 72 10% 126 786 88 4125 24 4 59 18 19 27 25 0 p5 05e 10. 290 J - J - J 144 3.8 20 123 s 10 5 8 67 122e 8.2 336 178 4.7 6 53 p1 11 15. 27 p2 19 15 47 250 5.7 7 67 p4 25 17 1 10 29 14 91017 1 35 12 47 1 40 46 32 37 1 40 46 32 37 JWT Jimer Jepsi Jeti Pit Jeri C Jewi 43 42k 25k 15 40g 86 17/2 54k 382 10 81/2 49/3 25/4 25/4 25/4 25/4 K-K-K. 10e 11 11 54 106 13 10 2626 60 30 6 182 20 6 182 137 65 3 903 20 6 182 137 65 3 903 20 14 36 104 69 7 360 224 12 5 522 180 13 55 230 14 5 52 240 12 5 12 180 13 150 225 12 6 16 235 14 6 46 2276 96 7 142 235 14 6 46 2276 96 7 142 237 15 55 237 11 5 243 11 5 145 17 19 9 40 25 12 421 150 61 2 160 23 10 865 22 23 11. 5 160 23 10 865 172 22 99 235 99 7 27 245 24 12 32 173 64 2 173 64 2 173 65 24 41 38 123 13 89 25 61 13 39 45 4 54 80 20 48 10 50 2 56 14 259 2 56 14 193 2 56 11 130 2 56 48 11 143 2 56 48 11 143 2 66 48 11 143 2 66 48 11 143 2 66 48 11 143 2 66 48 11 143 2 66 48 11 143 2 66 48 11 143 2 66 48 11 143 2 66 48 11 143 2 66 48 11 144 2 66 48 14 144 2 66 48 14 144 2 72 13 13 14 ACIÓ ICAMENT I NAME OF THE PARTY 272 to 1 pri 7x ii 1 pri 7x ii 1 pri 7x ii 1 pri 7x ii 1 pri 230 12 2 pri 27 ii 1 pri 27 i

LINHO
LPE
LLCOP
LTV
LTV
LNCGS:
LNtrap
LNtrap 25日125日15日11日20日的日本教育的公共工作的的教育会会 SETE SETENTED SETENTE LinyCp
Li 日前的世界上,我们是被外国的人,我们也有的人的人,我们是不是一个人,我们是一个人,我们也是一个人,我们是一个人,我们也是一个人,我们也是一个人,我们们也是一个

仍只是这个方式的名词复数的原则是 用自然行为,对于我们也不是是一种的现在,我们也是一个一个,我们是一个一个,我们是一个一个,我们也不是一个一个,我们们也不是一个, Harrist Harris Harrist Harrist Harrist Harrist Harrist Harrist Harrist Harrist Harder Ha 在第二年前代内有多数有效的几日年的的方面的有效的有效的有效的有效的,所以我们也是非常的有效的,是是一种的方式,是是一种的方式,可以是一种的一种的一种,可以是一种的一种的一种,可以是一种的一种的一种,可以是一种,可以是一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种的一种,可以是一种,可以 + 10 + 10 10 10 10

7- 331377470313419313429515473 35371874615234778 223 359 2353410234535 22 2444 3653547259 43554726 3346774 2014724 \$\text{\$\ -1 -1, +1, -E-377 999 4101 77 100 49 556 557 1103 24 451 138 కున్నారు. సిన్నారు. సినారు. సిన్నారు. సిన్నారు. సిన్నారు. సిన్నారు. సిన్నారు. సిన్నారు EOS CAMA E EMA E E 45.55.11 15.

S. 34 1.1 27 452

1.10 20 24 4.13

1.10 20 24 4.13

1.10 20 24 4.13

1.10 20 24 4.13

1.10 20 24 4.13

1.10 20 24 4.13

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 21

1.10 20 24 24

1.10 20 24 24

1.10 20 24 25

1.10 20 26 26

1.10 20 26 26

1.10 20 26 26

1.10 20 26 26

1.10 20 26 26

1.10 20 26 26

1.10 20 26 26

1.10 20 26 26

1.10 20 26 26

1.10 20 26 26

1.10 20 26 26

1.10 20 26 26

1.10 20 26 26

1.10 20 26 26

1.10 20 26 26

1.10 20 26 26

1.10 20 26 26

1.10 20 26 26

1.10 20 26

2.10 20 26

2.10 20 26

2.10 20 26

2.10 20 26

2.10 20 26

2.10 20 26

2.10 20 26

2.10 20 26

2.10 20 26

2.10 20 26

2.10 20 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.10 26

2.1 FMC PMG Fabrus Farch Far

କ୍ଷିତ୍ର କଥିଲି । କଥିଲି କଥିଲ ପ୍ରତିକ୍ଷିତ୍ର କଥିଲି । କଥିଲି କଥି କଥିଲି

NSPW MSPW NorTel Minget Mortip NestAi Mertad Minden Nortes Nortes

+ 1 -11

Caldination Country Co 如此是我们的是我们的是我们的是我们的是我们的,我们们也是我们的,我们的自己们也不是我们的,我们们也是我们的,我们们也是我们的,我们们也是我们的,我们们也是我们的,

AARA AMERICA A 1.化学自用的超过时的感觉计划模型自用格计划的感觉中的对象,因为感情的对象是是有对象的感觉的对象的现在分词,我们也是有一个一个一个一个一个一个一个一个一个一个一个 \$\$\$\tag{\fighter for the fighter for the fight Angleuci Annieuci Ancieuci Ancieuci Ancieuci Ancieuci Ancieuci Annieuci Ann 6 48 268 751 231 102 268 2751 231 102 268 2751 231 102 268 2751 231 102 268 2751 231 102 268 2751 231 102 268 2751 231 102 268 2751 231 102 268 2751 248 2751 248 2751 248 2751 248 2751 248 2751 248 2751 248 2751 258 275

BMC CO Barrico Blainte Balance Barrico Balance

Closing prices January 27

2、86580万,3677744564127541364413万倍1251716日的现代日本368万代万元的成为1145000万元为1752万元为1752万元为1752万元为1752万元为1752万元为1

27% 500 16% 11%

中國國際的教育學 医阿拉耳氏疗法 医二氏管外腺病 不多意识的某事的

+1 -12 -14

有限的恐怕的我以前以多次自我的 那八的了什么的法的们的的人的人

నినోనే నటించిన నటిస్తున్న ఈ కుడి బెక్టిఫ్ లోనే ఇం వే 2 స్ట్రీస్ కోస్ట్ స్ట్రీస్ స్ట్రిస్ స్ట్రీస్ స్ట్రీస్ స్ట్రిస్ స్టిస్ స్ట్రిస్ స్టిస్ స్ట్రిస్ స్ట్రిస్ స్ట్రిస్ స్ట్రిస్ స్ట్రిస్ స్టిస్ స్ట్రిస్ స్టిస్ స్ట్రిస్ స్టిస్ స్టిస్ స్టిస్ స్టిస్ స్టిస్ స్ట్రిస్ స్టిస్ స్ట్రిస్ స్ట్రిస్ స్ట్రిస్ స్టిస్ స్టిస్ స్టిస్ స్టిస్ స్టిస్

10 0 20 24 12 9 100 26 82 37 1 20 11 10 28

ATI ACTIVATION AND ACTIVATION ACT

BAT BOM BEN BANGE BANGE

CDI CANICO CRS : CARSALI CAGREA CARRE

1397 2249 779 1611-2579 1614-2579 16

Chige Classe Prev. Chaste Classe 261₂ - 1₂ 211₂ - 1₃ 13 - 1₃ 12 Month High Low 27¹₄ 17³₅ 22³₅ 11¹₄ 16³₈ 10⁴₈ F/ State | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 1 12 M Hugh 36 23 m 20 m 36 20 m 14 m Ciose Low Quote 345, 345, 204, 204, 177, 177, 314, 314, 1814, 1824, 914, 34, 12 Ma High 244 145 65 97 134 244 244 277 13 25 55 194 200 29% 15% 18% 28% 17 8 Come 9.14.20275467.20265410664522462226223512765127706444455766672469052774 Disk 114 E 1000

.18 12 34 15 61

.18 12 34 12 15 61

.18 12 31 16

.18 12 31 12 15

.18 12 12 12 15

.18 12 12 12 16

.18 12 12 12 16

.18 12 13 18

.18 12 18

.18 12 18

.18 12 18

.18 12 18

.18 12 18

.18 12 18

.18 12 18

.18 12 18

.18 12 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18

.18 18 18 Stack Dupts Curlss Dynton 26% 21% 13 Stock
ProCT
ProvEr
Pgt
Pgt
Pgt
Pgt
Punia 265₂ 227₄ 134₆ 114 73 394 57 7 154 125 125 11 34 134 134 16 Stock
Middled Medical
Middled Middled
Middled Medical
Monde
Monde Stock
Hiptrop
Hotma
Hospy
Hormi
Hormi
Hormi
Hount
Howel
Howel
Hubbi
Hubbi
Hubbi
Hubbi
Hubbi States
Calendo
Calendo
Carreno
Carreno 184 1114 652 74 2454 1154 16 154 14 19 は九川川次島外川民が20日 pr 5 12 275
pr 36 12 210
20e 26 12 20
20e 26 12 20
20e 26 12 140
80 21 14 2
52 5 1 8 12
52 5 1 8 12
52 5 1 8 16
53 18 16 132
164e 11 12 10
5 15 12
5 16 43
5 16 43
6 43
6 41 648
17 65 11
80 18 16 3
84 71 15 1
80 18 16 3
84 71 15 1
139 68 18 17 479
5 32 20 15 10
7 29
12 2
16 42 5 12 24 50
5 0 0 0 0 7 4
1080 4 13 57
12 25 50
0 0 0 0 0 7 4
1080 4 13 57
24 22 8 5 EAC CESTCO Easter Estato Estat 11日次次於八十日日外成內口母外衛衛 20日 日本 RAL
REDM
REIT
RMSEI
RMSE 助227446 1374 1496 1437 637 1600 145 11496 1-218 2120 1 ICO CAPA INT PARAMENTAL INTERNATIONAL INTERN 225 123 161 121 251 27 4 25 5 64 11 125 65 65 141 14 Tradus and or strain white the rest 277,234,16 23,25 24,16 9 7,154,2157,17 107,17,17,18 9% 30 2% 15% 15% 15% 8 44 2% 15% 384 80 80 80 80 80 Nantck NiPaini NatsLB Nhighp NiBrA: NPIRI NPTG NewDE NewCI NewCI Nosind Notes Nocind Notes Nocind Notes Nocind Notes Nocind NiPaini Notes Nocind NiPaini Nocind NiPaini Nocind Nocind Nibra: Nocind Nibra: Nocind Nibra: Nocind No 5% 12% 2 33% 10% 5% 18 4% 2 10% 30% 7 5% 5 56 4 1 21 5 55 2 5 18 401 30 16 6 7 70 1 26 23 12 4 31 -3 -4 1918 2 2014 1516 2015 1516 1517 2014 1516 1517 2015 1517 Fabind Fadilit Fadilit Fadilit Fadilit Fadilit Fadilit Facilit Facilit Facilit Fadilit Footen Forsit Forems Fredit 9134 518 118 1955 7 1821 6 6 31 9 191 22 6 10 12 10 52 時代 - 地位では10112年間の10日は2017の時代の1277 ple 25 12 A S OEA
Oshad
OnArt
Ohlasi
Oslen
Oslen
Onobi
Onobi
Omoni
Omoni
Oston
Oslen
Oslen
Onobi
Omoni
Oston
Oslen
Oslen 25% 18% 10% 14% 21% 16 . 13% 75 77, 2% 5 31% 10 . 11% J-J-J 50 3 B 11 40 50 5 1 14 7 5 491 8 9 20 13 17 77 11 3 254 19 104 15 164 135 77 24 5 314 114 Jacobs Jerson Jerson Jeron Jeron Jepner 12% 15% 15% 15% 26% 121 51 51 51 51 261 261 125 Sept 25 Se 867: 1 40 :500 21 15 21 15 262 81 1377 1878 18 5 54 25 65 55 15 24 5 GALARIA STATE KTelin LayCo Kantm Kanan Karchm KayCo KoyPh Kode Knark Knage 64 1312 77 1512 1612 177 5 51 2512 15 26 15 15 26 15 15 26 1 51 102 64 114 154 147 188 11-16. 654 334 1174 859 PGEPIA
PG 计记录分词计划是经验检验,这个目记者由这种记录对别的对象的现在分词,我会对我们的表现了了我的话,我们是我们是什么什么的人 工作的第一个 2019 中国人 2015年 20 GNCE-FREE GRANT CONTROL CONTRO 43546472464345367874348884898983310112669883064 24 104 12 20 20 17 25 6 13 34 16 27 84 34 16 3 34 64 8472 207 7114 1772 334 234 154 154 155 1156 113 44 64 34 26 5 7 64 34 55 105 174 155 94 D-D-D

351 18 3 51
321 8 10 21
321 8 10 21
34 21 11 4
19 21 1 4
19 21 1 4
168 12 9 1
168 12 9 1
168 12 9 1
168 12 9 1
168 15 12 61
6 6 7 27 241
33 28 14 2 1
33 28 14 2 1
33 28 14 2 1
33 28 14 2 1
34 20 20 22 105
7 DiWG
DaleEn
Demasor
Demasor
Demasor
Demasor
Demasor
Demasor
Demasor
Demasor
Demasor
Decerval
Descorat
Descorat -1 317 82 25 85 7 8 25 1 9 3 8 8 8 12 1 **でおけれたからしておおせまだがったなるのませるような** MCOHE MCOPS MSP MSP MSP MsP Marrid Ma はないのはないのからのないのであるのであるのであるのであるのであるとのできます。 - 12 ,15e .7 12 113 H - H - H 60a 35 3 530 02 9 2 602 6 10 8 124 0 15 9 .40a 1.3 11 2 86 17 16 46 36 12 17 .10 8 20 68 .833 96 .66r 36 4 口明的名名形成歌目的物形 为为人的外 511-24-25 513 BL 13 17 74-17 16 Hadid Hampel Hantd Hashro Hesbro Hesbrok Hesbr 17 104 305 25 112 45 85 13 12 16 16 17 2 8 55 15 16 4 19 25 12 16 35 Th 8 64 75 17 4 2 54 54 25 日本のなるのではなるないであるなからない 57.1175 55 7.65 37 21110 40 40 6

| 12 Macross | 12 Macross | 12 Macross | 15 Macross | 1744 | 1804 | 1745 | 1804 | 1745 | 1804 | 1745 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804

Stock
Transco
TrGP
TrGP
TrGP
TrGP
TrmsOn
Transvy
Transve
Trans

25% 25% 25% 25% 25% 25% 25% 21% 21% 24%

150 80 21:13642 81:25 67 5 55:06 16:23 28:20 16:20 28:20 16:20 28:

VF Cp Valero Valeyin VanDrn Varco Varco Varco Varco Vendo Vendo VestSe

51 N 57 28 6 70 51 33 N 6 10 25% 25% 19% 19% 19% 19% 19% 19% 19% 19%

5. 可感用的感情以多时间,但是因为你只要看他因为你也可以可以感觉的多过的。这种是这种,我们也可以是一个,我们是一个,我们是一个,我们是是一个,我们是一个人的,

1912 174 44, 16 5 185, 314 97, 121, 41, 94,

OSING

TO AT LANGUE CONTROL OF THE PARTY OF THE PAR

Stock
Sur@us
SunCri
Sun

Standards School and S

SARCO CHIEF PER CO. CO. CHIEF PER CO. CHIEF 日本文化的文明的对外的形式设备计2日间,作为5、基本设备的对外的影响的影响对外,所以的表现的形式的影响的影响的表现的形式的形式的形式的形式的形式 他就是在15公司的对外的时间的15公司的 15公司的 15 San Britane Land Control of the Cont 经国际股票的各种的各种的各种的,但是不是不是不是不是不是的人的,但是是不是不是不是是是是是是是是是是是是不是的,我们也是不是我的的,我们也是是是是是是是是是是是 2005 C 2005 C 2005 C 460 C 460 C 2005 **电影光线下部的外,图形像控制的影片等的形式 医乳球管膜炎** 612 37 38 38 34 57 5 6 12 32 56 12 58 38 12 58 38 42 12 38 38 44 15 45 5

WICOR Wachow Wachini Wandor Walkini Wa

Continued on Page 20 Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a splir or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted nates of dividends are arrural disbursements based on the latest declaration.

a-dividend also extra(s), b-annual rate of dividend plus stock dividend c-liquidating dividend cid-called d-new yearly low e-dividend plus dividend collected or paid in preceding 12 months, g-dividend paid this year, ornifed, deferred, or no action taken at latest dividend declared after plit-up or stock dividend, j-dividend paid this year, ornifed, deferred, or no action taken at latest dividend resting k-dividend declared or paid this year, an accumulative issue with dividends in arriers n-new lessue in the past 52 weeks. The high-low range begins with the start of trading, nid-next day delivery, P/E-price-earnings rato, r-dividend declared or paid in preceding 12 months plus stock dividend. s-stock split. Dividends begins with date of split sls-sales, t-dividend paid in stock in preceding 12 months plus stock dividend paid in stock in preceding 12 months plus stock dividend paid in stock in preceding 12 months plus stock dividend paid in stock in preceding 12 months plus stock dividend vi-in bankruptoy for receivership or being reorganised under the Bankruptoy Art, or securities assumed by such companies wid-when distributed will will plus plus the paid that the stock in tall, yid-yield, reales in full, yid-yield, reales in full.

 $^{h_{n}}\mathrm{d}\,\iota_{n}$

legan i

	WORLD STO	CK MARKE	rs		
Indices NEW YORK DOW JOHES	. jan. jan. jan. i 1993 te 27 35 25 34 High Low	AUSTRIA	CANADA	ITALY 1985-84 Jan. 27 Price High Low Ure	HONG KONG
Jen. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Ja	AUSTRALIA All Ord. 1/1/801 Feb. 765.7 767.8 768.3 771.6 787.9 19.1.64) Metals & Minis. 11/1/80) AUSTRIA Credit Aiktien (2/1.67) 55.85 85.62 55.48 55.45 88.8 15.51 48.40 (15.2) EELGIUM Belgian SE 151/12/65) 147.74 148.01 147.86 145.90 149.02 128-1-841 180.29 14:1-85.	1983 94 Jan. 27 Price High Low 213 222 206 Credil'staft Pfd 213 570 191 Oesser 325 410 458 Interunlali. 410 217 201 Laendsroank 210 400 955 Perimeeser 327 172 145 Sleyr-Deimier. 157 262 171 Vertseher Meg 215 BELGIUM/LUXEMSOLIRG	1985 64 High Low Stock 27 301: 1973 AMCA Intl	56,000 25,600. Sanca Com le 36,000 253 124.4 Bastogi IRBE 186 2,590 1,040 Centrale 1,900 0,187 5,690 Credito Varceino 4,849 4,050 1,635 Flat 4,050 77 56.2 Findler 47.6 38,990 26,051. Centrale (Assic) F60tos 4,850 1,230 Invest 3,466 48,200 27,600 trateemanti 44,300	High Low H.K.S 36.251 15.3 Sank Esst Asia. 22.5 10.9 : 3.7 Cheung Kong 9.45 17.0 9.9 China Light. 13.2 3.80 1.27 Hang Lung Devet. 9.0 : 54.5 26.9 Hang Seng Bank 44.72 8.35 4.4 HK Electric. 6.1 4.60 2.47HK Kowleon Wh. 4.35 3.00 2.85 HK Land. 5.9
TradingVol 000-1 103.72	FRANCE CAC General	1983.84 Jan. 27 Price High Low Frs. 1,462 990 ARBEO 1,460 5,020 5,703 Benq Int A Lux 5,000 4,420 2,030 Bekeret 9. 3,610 2,295 1,395 Cament GSR. 2,260 218 96 Coskerill 214 5,320 5,660 Oelha.ce 5,520 2,530 1,975 E9ES 2,300 6,520 4,460 Electrobel 6,480 2,900 1,210 Febrique Nat. 2,390 5,570 2,710 G9 Inno 6M 3,570	6554 2212 Bell Canada	5,580 1,901 Olivetti 4,986 5,315 9,515 PiroRi Co. 5,270 1,859 1,173-PiroRi Spa 1,819 1,609 571 Sna BPO 1,609 14,600 9 970 Toro Assis 13,950 11,510 5,950 do. Pref 10,790 NETHERLANDS 1983/84 Jan. 27 Price Nigh Low Fis 208 98 ACF Holding 203 140 82.5 Aegon 159	3.75 2.00 New World Dev. 3.49 5.0 2.20 Orland Creats 2.6 5.1 2.5 0 seas Trust Sk. 3.37 7.25 4.05 2HK Prope. 3.80 16.2 B.15 Swine Pao A 1.18.1 4.10 2.52 Wheel's Mard A 5.67 2.40 1.55 Wheel's Martime 1.65 1.93 1.12 World Int. Hidgs 1.8
10 10 10 10 10 10 10 10	Hitket-Gow 165:491 10989,9510179,6 10115, 110029,9 10109,9 (27 1 84) 7805,18 (25 1 90 Tokyo SE New 14 160) 773,17 771,97 765,64 760,95 775,17 (27 1,84) 574,51 (25)1 %5. NETHERLANDS AHP-GBS General 1970) 175,5 175,1 175,9 170,0 175,5 (27 1,84) 100,1 (4,1 85) ANP-GBS Indust (1670) 144,4 144,1 145,1 (142,0 144,4 (27 1) 84) 65,5 (4) (.05)	2.900 1,450 G9L Brux 3,760 3.350 1,740 Octvaert 3,220 9.000 1,720 Intereom 1,318x 7,200 4,300 Kredis Ibank 7,200 9.700 4,300 Pan Hidga 9,700 7,040 4,610 Petroline 0,990 8.170 5,910 Royale Beige 9,170 3,250 2,305 soc. Gen. 8,30 3,250 2,025 1,200 goc. Gen. 8,30 3,750 5,860 3,755 Solina 3,720 4,300 2,180 Soliva 4,310 3,650 2,623 Tractionel 3,810 5,820 2,620 U69 5,320	531, 991c Can. NW Energy 33 30 101c Can. Packers 227g 50 301c Can. Trusteo 48 49 291e Can. Img. Bank. 301c 5314 651e Can. Pacific 511g 2514 118 Can. Pac. Ents. 24 131 1014 Can. Tiro A. 128g 8414 1116 Carling O'Kfe 201c 191e 14 Chieftain. 151e 641e 4414 Cominee 60 90 16 Cons. Bathst A. 291g	236 125 Alhold 207 115.5 54.9 AKZO 115.5 427 295.0 ABN 455 182 100.0 AMEV 178.5 81.5 41.2 AMRO 30.3 917 145.5 Bredero Cert 217 52.3 29.0 Boskalis Westm 51.6 71 30.5 Suchrmann-Tot 71 419 27.1 Calland Hidgs 41 59 25.0 Credit Lyon'is Bk 64,7 592 190.0 Elsevier-NDU mv. 565 175.5 115.2 Giet. Brocades 171.2 148.8 01.0 Heijaker 114.8	1988/84 Jan. 28 Price Yen 1,170 603 Alinemate 2,810 1,190 016 Amaia 1,130 466 262 Asahi Chem 744 735 510 Asahi Olass 765 653 440 Sridgestone 525 1,770 1,070 Canon 1,870
N.Y.2.E. ALL GOMMOH 1983-84 1985-84	Onle SE 14-1/851 247,47 244,84 245,75 289,74 244.54 126 1.041 69.81 14/1/851 8INGAPORE 8truits Times 1988) 1851.57 1845.54 1054,98 1059,58 1051.57 127-1/841 712,23 (5/1/85) SOUTH AFRICA Gold (1836) 809.8 885.1 795.5 785.1 1098.5 11/21 881.4 11.111 1100.90130.12/851 965.1 962.7 962.8 962.9 1008.4 13.1/841 704.5 (4/1.85) 2PAIH Madrid SE 100:11 85) 109.52 109.18 109.25 109.68 109.52 127-1/841 180.90 130.12/851 9WEGEN	4,500 2,210 Vieille Mont, 4,450 DENMARK 1083 84	6.5 1.4 Copper Loke 2.40 6.00: 9.96 Coseka Res. 10½ 60: 612 Costain. 10½ 60: 27½ Denison Mines. 44 20% 8¾ Dofasco. 19½ 90% 13% Dome Petroleum 5.85 01½ 3.20 Dome Petroleum 5.85 91½ 16 Cominion Strs. 19 24% 90 Domes Mines. 27 91¼ 47¼ Faiconbridge 71½ 35% 20¼ Genstar 27 98¼ 18½ Cianl Y Knife. 91 2.75 1.85 Gt. West Life. 2.75 90¼ 18¼ [Guir Canada. 17	60.5 14.2 Nocgovers 62.6 29.1 11.0 Nurrer Douglas 36 35 17.7 Int-MueHar 58 228.3 137 KLM 238.5 50 24 Naarden 238.7 259 122.2 Nat Ned Cert 238.6 40 24.5 Ned Cred Sank 68.7 197.5 93 Hed Mid Sank 187.5 265.0 168.6 Oos Gritten 255.6 24.4 18.4 Ommered (Van) 32.1 77 40.5 Pathoed 75 55.1 27.7 Philips 47.4 10.2 6.2 Rijn-Scheide 48.	1,680 967 Casio Comp. 1,440 1,500 970 Chugai Pharm 928 687 315 Churan 625 976 580 Oalet 675 990 702 Dai Nippon Ptg 940 600 439 Daiwa House 551 1,680 1,050 3lesi 1,500 11,050 4,00 Fanus 10,700 692 498 Fuji Sank 686 2,440 1,460 Fuji Film 9,250 1,260 861 Fuji Sank 661 1,260 861 Fuji Sank 661 1,260 861 Fuji Sank 661 1,460 876 Fuji Sank 661 1,460 876 Fuji Sank 661 1,460 876 Fuji Sank 661
Combined 418.8 418.67 428.82 424.33 441.28 (26.9) 528.12 (41.180). TORONTO Composite 2904.8 2507.9 507.8 2528.3 2586.2 (26.9) 1949.8 14 1.881 NEW YORK ACTIVE STOCKS Change Friday Stocks Closing on traded price day ATT New	Jacobson & P. (1/1:58) 1849.28 1529.18 [,525,93 1537,25 1549.28 (27 1:84) 896.18 (8/1:85) 8WITZERLAND SWISSBANKC pn, (01:12:58) 580.7 580.5 580.9 578.0 588.7 (5:184) 294.4 (4/1:85) WORLD Capital Intl. (1/1/70)	592 197 Oenske Bank 343 214 B8,6 East As-abr 201 1,530 650 Forenede 9rygg. 1,233 298 148 Forenede oamp. 193 680 176 GNT Hidg. 680 765 270 1,5 R.B. 695 763 907 Jyske Bank. 750 3,425 1,035 Novo Ind. 2,020 372 183,4 Prvattanken. 358 3TO 137,6 Previnsbanken 364 224,8 170 Gnudin F 284 1,555 583 Soghus Berend. 1,550 362 97,2 Superios 562	21 '14's Hawker 3id. Can.; 1934 93's 16'4 Hudeon's Bay 25's 15'4 : 8'4 Husky O'! 10's 58'4 99'4 Imasco 35's 41'4 27 Imperial O'! A 30's 22'34 15's Inco 17's 15'4 7'34 Incal 12's 64 21'4 Int. Pipe 30's 39 : 19 LAC Minerals 51 345s 24 Macmil, Bloedel, 35'4	349.5 244.0 Robeco 548.0 134.9 122.2 Rodamos 180.7 330.6 226.5 Rodinos 334.2 204.6 181.0 Rorento 203.4 165 92.3 Royal Outoh 131.5 278 189.0 Uniteres 974.9 120 60 Whf Stork 113.6 169.5 60.2 VHU 157.5 140.0 85.6 West Utr Bank 138.6 NORWAY	2,040 1,460 Orsen Cross
12 Month High Low Stock Div. Vid. E 100s High Continued from Page 19	STOCK EXCHANGE CLOSIN Chrys Chry Chrys Chrys Chrys Chrys Chrys Chrys Chrys Chrys	P/ Sis Class Prev. Nock Div. Ynd, E 108s High Low Ourte Class	16 9 Marks & Spencer 13 754 : 5.70 Massay Ferguson, 64, 464 2819 Mointyro Mines 58 3714 : 1442 Mitel Corpn 2714 65 504 Moore Corp 2214 65 504 Moore Corp 2214 61 Nat. Sea Nat. Sea Prads A 7 984 194 Norande Mines 2619 904 12 Horcen Energy 1714 904 27 R. Nth, Telecom 434 914 514 Hova Alberts 759 1412 918 Humac Oil, 1349	197 101,6 Bergens Sank 160 240 53 Berragard 240 165 119.5Christlenia Sk 158 175.6 117 Den Norsk Credit 170 141 57.5Elkem 153.5 319 106 Norsk Deta 296 692 972.0Nersk Hydro 578 206 127.6istorabrand 206 AUSTRALIA 1098/64 Jen. 27 Price-	1,080' 755 Kokuyo 1,070 1511 758; 455 Komatsu 511 758; 581 Komatsu 758 527 497 375 Kokuyo 1,0750 4,100 Kyote Ceramic 10,750 4,100 Kyote Ceramic 10,750 491 Maeda Const. 565 491 Maeda Const. 502 1,580' 990 Makino Milling 1,370 1,320' 756 Makhts 1,280 331' 260 Marubeni 287
Tuesday Tue	94 104 17 18 104 17 18 104 17 18 104 17 18 18 18 18 18 18 18 18 18 18 18 18 18	975. \$48 2.2	1978 61 ₂	High Low Aust. 5	1,460. 890 Marui 1,260 7381 816 M ta Eleo Werks 717 700' 426 M this 1 8 nk. 681 678 800 M that Eleo Werks 717 700' 426 M thish Bank. 681 457 340, M thish Eleo 427 424 1 m thish Eleo 473 975 340, M thish Eleo 473 975 340, M thish Eleo 473 976 340 M thish Eleo 473 976 340 M thish Eleo 473 380' 340 M thish Eleo 473 380' 340 M thish Eleo 473 380' 340 M thish Eleo 473 702, 480 NGK Insulators 754 702, 480 NGK Insulators 133 1,140 Ngoon Extent 1580 1,860: 890 Nippon Eleot 1580 1,860: 890 Nippon Eleot 1580 1,870 1,140 Ngoon Extent 1531 896 600 Nippon Gakki 845 1,380 690 Nippon Gakki 845 1,380 690 Nippon Gakki 847 1,380 850 Nippon Shippon Shippo
294, 174, TabPr 5.20.8 13 12 247, 187, 187, 187, 187, 187, 187, 187, 18	174	P/ Sts. Classe Prev. On the from Page 19 so-Pt. 249 87 8 189 285, 285, 285,	421a 28 Texaco Canada 3914 4012 275a Thomson Hewski, 3914 19 1514 Toronto DomSk 1514 34 19 Transatta	4.42 2.58 CSR 4.13 3.82 5.60 1.99 Cariton & Utd 3.82 5.6 5.6 5.85 Castemaine Tys 4.55 4.05 9.28 Coles (G.J.) 3.05 3.46 1.60 Comalco 3.15 0.88 0.12 Consolidated Pet 0.88 1.69 0.88 Costain 1.3 1.76 0.96 Countop 1.62 6.44 4.70 £-Z. Inds 5.86 9.0 1.32 Energy Res 1.75 2.60 1.52 Energy Res 1.75 2.60 1.56 Cen Prop Trust 9.2 4.10 2.00 Hardle (J.) 3.6 Hartlogen Energy, 2.6 3.50 1.86 Hartlogen Energy, 2.6 3.40 1.87 Hersloff y Times 3.8 9.45 1.88 ICI Aust 2.23 0.37 0.17 Jimb leastOoff 0.3 0.18	880. 339 hippon Shimpan, 739 186; 138 hippon Steal
25½ 12½ 1 Toksol 11¼ 16 25½ 4½ 1 toksph n 338 5 7½ 4½ 1 toksph n 338 5 12½ 4½ 1 toksph n 338 5 12½ 4½ 1 toksph n 338 5 12½ 4½ 15½ Toksph 17 296 16½ 27½ 15½ Toksph 18 16 23 6 26 6½ 9½ 6 TOA 6 15 7 20½ 6½ Toksph 19 0½ 4 25 13 25 20½ 9% 6½ Toksph ph 0½ 4 20 70½ 9% 6% Toksph ph 0½ 4 20 70½	15\forall 15\f	232 85 ft 25 274	FRANCE 1983/84	0.26 2.84 Lend Lease	444 236 3apper0 410 759 054 Saksul Prefab 563 10,600 4,790 Seven Eleven 8,610 1,470 1,080 Sharp 1,370 578 436,5hlmadzu 566 900 725 Shlonogl 786 1,800 910 Shieldo 1,010 3,880 5,050 Sony 6,800 834 426 Stanley 766 929 4768 tomo Elect 963 309 911 Stomo Marine 888 176 1448 tomo Metal 166 596 440 Talhel Dongyo 565 252 217 Talbel Dorgy 921
	\$\frac{3}{2}\frac{1}{2}\frac{1}{4}\frac{1}{4}\frac{1}{2}\frac{1}{4}\frac{1}\frac{1}{4}\f	X—Y—Z TON	839 620 Bourguos 814 2,883; 1,239 BSN Gervais 9,750 1,540, 799 CiT Alcalei 1,450 1,036 1,072 Correfour 1311 834 480,1 Ciub Mediter 810 600 435 CFAO 654 565 811 Cia Bancaire 498 230 128,7 Cofimes 229 07.3 33.0 Creusot Loire 58,0 917 005 Darty 899 946 550 Oumez 917 696 944 Equx (Cie Oen.) 665 207 112 Eil-Aquitaine 903 740 399 Gen.Oceidentale 689 90.7 47,5 imetal 90.7 344 946 Lalarge Coppes 399,9 2,420 994 L'Oreal 8,274	0.40 0.19 Southland Min's 0.29 0.79 0.79 0.20 Spergos Excision 0.66 1.40 Thos Hatwido 5.8 1.63 UMAL Cont 5.8 9.80 3.20 Varngas 6.5 6.10 3.30 Westpac Mining 4.25 Westpac Petrol 1.65 0.65 Woodwide Petrol 1.65 0.65 Woodwide Petrol 1.02 9.8 1.60 Woodwide Petrol 5.12 SINGAPORE	917. 710 Takeda. 731 6,700 4 100 Tbx. 6,700 427 943 373 Telkoku 04. 573 588. 480 Tokyo Marine. 753 610 495 TBS. 753 1,840 956 Tokyo Elect.Pwr. 1,300 189. 117 Telkyo Gas. 180 727 415 Tokyo Sanyo, 715 980 790 Tokyo Sanyo, 715 980 790 Tokyo Sanyo, 715 725 496 Toppan Print. 696 444 359 Toray. 412 443 277 Tokhiba Elect. 423 695 412 TOTO 664 750 465 Toyo Selkan. 760 1,500 959 Toyota Motor 1,410 3,330 1,850 Victor. 3,320 764 666 Waccoal. 764 661 460 Yamaha. 318 1,970 1,130 Yamaha. 318 1,970 220 Yasuda Firz. 356 1,970 408 Yokogawa Bdee 464
	TIONAL CAPITAL MARKETS		2,340, 1,655 Legrand	Nigh Low 5	1,500 959 Toyota Motor - 1,410 3,330 1,850 Victor - 3,320 764 665 Warcoal 744 661 460 Yamaha 318 1,970 1,150 Yamahouch 1,400 931 618 Yamazaki 730 2761 220 Yawada Fira 256 516 408 Yokogawa Bdge 464
Subjects to Introduction. Persistent h	19th March, 1984. be covered will include the following: high interest rates and the payments problems of		257.9 129.1 Peugeot-SA	1985;84 · Jan, 97 Price High Low · Kronor	1983/84 Jan. 27 Price Rand 3.25 2.35 Abercom 2.90 10.80 7.00 AECI 8.7 31 22 Anglo Am, Coal 24 10.50 17.6 Angle Am Corp 20.0 157.5 110 Anglo Am, Celd 129.3 20.0 14.1 Barolays Bank 90,25
The total volume of new bein the eurocredit market seeing some radical innovation. The world economic			1983:4 Jan. 97 Price P	2,400 640 Aaira	10.80 7.00 AECI
The developing con Funding the banks Balance of paymen	•		321 216,5 9HF Bank	545 212 Skan Enskildo 326 193 114 SKF B. 124 760 330 St. Kogparbargs 700 229 111 Svan Handelson. 992 305 155 Swadish Match. 293 529 970 Volvo 9 (Free) 470 SWITZERLAND	12.65 7.55 5.75 Sago Hidge
The bond markets International bank	lending		126.7 84 Hoosen Werke. 125.9 564 410 Holzmann IP)	935 503 Alusuisso 992 4,510 3,975 Bank Lcu 4,800 1,560 960 Brown Bover 1,560 9,473 1,605 Ciba Geigy 9,265 1,973 1,990 do. (Part Certs) 1,810 9,596 1,915 Credii Suisso 2,515 2,940 2,880 Elektrowatt 2,730	1985.84 Jan. 97 Price Nigh Low Pta 974 909 Bec Bibbo 270 399 855 Seo Gentral 359

Tel: 01-248 8000 Ext: 3606

For further details and advertising rates please contact: Guy Mainwaring-Burton FINANCIAL TIMES LIMITED Bracken House, 10 Cannon Street, London EC4P 4BY

Financial Times Monday January 30 1984

CHIVERS Our business has been building since 1884

21 Esteourt Street, Devizes, Wiltshire SNIO 1LL. Tel: 0380 2121. Teles: 449350 **CHIVERS**

£3.4m work at Park Lane Hilton

TROLLOPE & COLLS (CITY) has been awarded a £3.4m contract to carry out major refurbishment work at the London Hilton in Park Lane. The project baa begun for completion in six months. The hotel, which will remain fully operational through-out, will have o major facelift to its reception areas and be-equipped with new air conditioning unita in all guest rooms and sultes, together with associated plant in the third basement and on the fourth floor roof,

On the ground floor, the front lobby will be stripped out and modernised to incorporate a new reception area and lobby lounge in the front lobby, and three shops in the areade. A circular stairease will lead to the new British Harvest restaurant on the first floor to replace the old Patio

TURRIFF CONSTRUCTION has been awarded e contract by Northern Counties Housing Asso-clation for construction of threestorey flats at Ransfield Road, Chorlton, Manchester. The con-tract is worth £1.1m and work is due to commence late Janu**CONSTRUCTION CONTRACTS**

£11.5m Navy job tops Tarmac list

Work for the Royal Nevy haads a list of contracts, together worth more than £15m swarded to TARMAC CONSTRUCTION. At H.M.S. Collingwood, the Royal Navy's iand-based training ship at Fareham, Hampshire, the compeny has an £11.5m contrect for rebuilding classrooms and training oreas. Work on the project, awarded by the Property Services, Agency, is acheduled for completion in three years. Other contracts awarded include the design and construction of redevelopment works to a pumping tracts awarded include the design and construction of redevelopment works to a pumping atation at East Retford, Nottinghamahire, for the Anglian Water Authority (£559,000): warebouse, office block, external works end draloege at Hemel Hempstead, Hertfordshire, for Ciresty (£556,000); and repairing taxiwaya at Gatwick Airport, for British Airports Authority (£287,000). Tarmac Cubitts' contracts include refurbishing a factory at Liverpool, for G.E.C. Installation Equipment (£900,000); reconstructuring a warehouse at Chorley, Lancashire, for Leyland Vehicles (£778,000); and an extension incorporating a swimming

WIMPEY has won a batch of orders worth around £5.4m. A bakery et oldfield Road, North Greenford, Middlesex, is to be partly demolished and rebuilt by the London office under a contract placed by British Bakeries. Valued at £3.5m, tha contract will cover modernisation of some two-thirds of the bakery compiler providing some new complex providing some new offices, bakery area and a new despatch area, affecting about 4,000 sq metres. During installation of the plant bread will continue to be produced as usual. Work is scheduled for completion

tension incorporating a swimming nool at Torquay, for Derwent Hotel (Torquay) (£707,000).

A new police headquartars at Whitehaven, valued at £878,000, is to be built for Cumbria County Council by the Newcastle office. To comprise a two/three-storey main block with attached single-storey cell block, garages and outbuildings, the HQ will have raft foundations, load-bearing block walls with steel beams and a pitched roof for the main block. Work has started and will he completed in March 1985.

THE LILLEY GROUP has been awarded contracts totalling £9.45m. The largest, worth £2.6m, went to Meivilla Dundas and Whitson for a new Sberiff court house at Kilmarnock for the Property Services Agency. Another large contract placed with Melville Dundas is worth £1.7m for work on the Erskine Shopping Centre for County Properties. Lilley Conatruction has the second largest order in the batch, worth £1.8m from Strathclyde District Council, for phase two of work on the THE LILLEY GROUP has been phase two of work on the Hogganfield sewer. Other work includes a £925,000

Other work includes a £925,000 construct awarded to Eden Construction for 47 homes at Millom, Cumbria, for the North Housing Association, and e £900,000 contract awarded to Lilley Construction by BP Chemicals for building works for mechine hall,

This Advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.

U.S. \$100,000,000

Province of Nova Scotia

11¾ per cent. Debentures due 1991

Issue Price 100 per cent.

The following have agreed to subscribe or procure subscribers for the Debentures:

Union Bank of Switzerland (Securities) Limited

Algemene Bank Nederland N.Y. **Dominion Securities Ames Limited**

Hambros Bank Limited

Banque Paribas

Kredietbank N.V.

McLeod Young Weir International Limited

Merrill Lynch Capital Markets

Orion Royal Bank Limited

Westdeutsche Landesbauk Girozentrale

The 20,000 Debentures of U.S. \$5,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange in London subject only to the issue of the temporary Global Debenture. Interest is payable annually in arrears on 1st February, the first payment being made on

1st February, 1985. Particulars of the Debentures are available from Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 13th February, 1984 from:

> R. Nivison & Co. 25 Austin Friars, London EC2N 2JB

30th January, 1984

APPOINTMENTS

executive

Mr Charles Vanghan Johnson bas been eppointed e director end chief executive of the AITKEN HUME GROUP. He was senior vice president of the Bank of America. The spooint-ment will enable Mr Tim Aitken and Mr Michael Scorey, the former joint chief executives, to

SPILLERS HOMEPRIDE, e newly-formed company within the Dalgety Group, bes made the following appointments: Mr Paul Brown is appointed chlef executive. Ha has held several senior general management positions within the Spillers Milling division and has been with the group for 15 years; Mr Maurice Blackhurst, commercial director, will control all operstional functions with specific responsibilities for board.

THE WALTER LAWRENCE THE WALTER LAWRENCE GROUP has made hoard level changes in its two new companies; Mr Paris Moayedi has been appointed managing director of Walter Lawrence Design and Construct, and Walter Lawrence Project Management. Mr Brian M. Thoroton joins the boards of both companies. The companies were launched in June last year. last year.

Mr Ray Tookey, managing director. Mr Ross is also appointed publisher of the Geographical Magazine and The Countryman.

FESSIONAL INDEMNITY as a director specialising in credit and bonding, both domestic and export covers.

narketing in the Forestry Com-

MASSTOR SYSTEMS INTER-NATIONAL has appointed Mr Martin Fitzgerald its technical development director for Europe. Prior to joining Masstor, Mr Fitzgerald was production manager for SIA Computer

PARKLAND TEXTILE (HOLDINGS) has appointed Mr J. Roy Smith as joint managing director of Parkland Manufacturing Company and Paul Speak and Sons (Queensbury). Mr Smith was a director of Parkland

Mr P. G. Blampled has been appointed chairman of JERSEY Street, Worcester, 12,00 Radio (itv (Sound or Merseyside), Holiday Iaa, (Iverpool, 12.45 Stockholders Inv. 15.1, Winchester House, 77. London Wall, EC, 12.45 BOARO MEETINGS—
Finant Tooks Reversion South Interiors 1

Mr R. W. Stephens resigned as a director of V.W. THERMAX and as chairman and THERMAX and as chairman and joint managing director of V.W. Company, one of the operating subsidiaries, in order to pursue private interests. He remains available to the group in a consultancy capacity. Mr D. H. Traveller has been appointed director of V.W. Thermax to succeed Mr. Stephens and retained ceed Mr Stephens and retains the office of group secretary.

This advertisement complies with the requirements of the Council of The Stock Exchange. U.S. \$150,000,000

Export Development Corporation

(An agent of Her Majesty In right of Canada)



Société pour l'expansion des exportations (Mandataire de Sa Majesté du chef du Canada)

111/4% Notes Due February 15, 1989

The following have agreed to subscribe or procure subscribers for the Notes: Credit Suisse First Boston Limited

Wood Gundy Limited Citicorp International Bank Limited Deutsche Bank Aktiengesellschaft Swiss Bank Corporation International

Banque Paribas Daiwa Europe Limited Salomon Brothers International Westdeutsche Landesbank Girozentrale

The issue price of the Notes is 100 per cent, of their principal amount. The Notes, in bearer coupon form, in the denomination of U.S. \$5,000, have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Note.

Interest is payable annually in arrears on 15th February, the first payment being made on 15th February, 1985. Full particulars of the Notes are available in the Extel Statistical Service and may be obtained during usual husiness hours up to and including 13th February, 1984 from the brokers to the issue:

25 Anstin Friars,

30th January, 1984

Aitken Hume chief

concentrate on the group's newly-acquired American Interests and future development opportunities in the UK and North America.

control all operational functions with specific responsibilities for the sales of branded and own label flours. He was national sales manager for Spillers Mitling. Mr Chris Ring is appointed marketing manager, responsible for the company's marketing function and is a membar of the new management board.

Mr Andrew Ross bas been appointed chairman of PUNCH DISTRIBUTION SERVICES and

Mr Jonathan P. Dodd has oined WIGHAM POLAND PRO-

Mr Dallas A. Mithen has been appointed a director of TILHILL FORESTRY. Mr Mithen was commissioner for harvesting and

Manufacturing Company.

GENERAL INVESTMENT
TRUST in place of Mr Manrice
Letto. Mr Letto remains a
director.

Mr Clive Mardon has been appointed chairman of the flexible packaging division of MARDON PACKAGING INTERNATIONAL. He has also been appointed chairman of Smith Brothers (Whitehaven) and Mardon Flexible Packaging.

INSURANCE

Life companies' relief over Gower

THE SIGHS of relief with which

assurance, an industry which he freely admitted caused him more problems than any other in his raview, are those with which the industry is confident persistent, silver-tongued saleslt can live. In spite of the vast number of

recommendations made by Prof Gower, the impect is far less severe than his original pro-posals in his initial discussion document.

document.

The life companies were most relieved by Prof Gower's acceptance — in splte of his personal feelings on the subject — that direct selling by life company agents of all life company products ehould continue.

Previously, ha had sought to protect the investor from agents calling uninvited at bomes selling what he considered were investment products thinly disguised as life assurance. Lobbying by the industry has apparently convinced him that life assurance acceptance — the so-called the premium bonds, with appropriate safeguards against stags playing the market at the expense of life companies.

Prof Gower wants all life company salesmen, incinding assurance. Lobbying by the industry has apparently convinced him that life assurance agents—to be licensed under a vinced him that life assurance has to be sold and that the home is often a more congenial place in which to transact business than an office.

life companies greeted Professor Gower's recently published Review of Investor brokers and other independent
Protection were audible not intermediaries. This proportion
only in the City but in the
distant shires where companies more life companies build up
have relocated their head direct sales forces. Accentance heve retocated their head direct sales forces. Acceptance by Prof Gower of direct selling to life assurance, an industry which to the future of these com-

> persistent, silver-tongued sales-man, hungry for commission. He wants vigorous controls placed on life salesmen, and feels investors should be able to change their minds without losing financially after they have been saled a noticy beve been sold a policy.

Prof Gower wants all life company salesmen, including those who are technically self-employed — the so-called tied agents—to be licensed under a self-regulatory system operated by the life assurance industry under statutory authority.

His proposed system is ideas. self-regulatory system operated by the life assurance industry

Already most life contracts are sold directly, rather then through registered insurance brokers and other independent intermediaries. This proportion is likely to rise still further as more life companies build up direct sales forces. Acceptance by Prof Gower of direct selling was therefore very important to the future of these companies.

However, he is still concerned similar in principle to that offered by the Life Offices Association late last year and now under consideration by life companies. Prof Gower, however, envisages all life companies operating in the UK to he governed by this system, whereas without atatutory hacking eny initiative by the life associations is not obligatory on non-member life companies.

Detailed proposals on working the system will be revealed in Prof Gower's next review, expected in the autumn. Meanwhile he urgea the life com-panies to proceed with their plans for licensing and for all companies to join in.

In this Prof Gower envisages that all life companies operating in the UK would belong to just one associetion responsible for everything concerning UK life assurance. In view of the wide differences of opinion between the avisting life company tween the existing life company groups on several subjects, it is difficult to see how such a unified body would come into existence unless compelled by

Prof Gower bas wanted those investment products marketed under a life assurance label to be treated as investments and aubject to the same controls as

He now proposes thet life contracts should be classified as investments in his projected Investor Protection. Act, but that they would then be exempt from all other provisions.

This also relleved the industry; one of its bogeys is ultimate control by the outhuriultimate control by the outhuri-ties of the products it markets to the public. This freedom in design life products without interference has enabled the UK life assurance industry to offer the widest range of compe-

titive savings and protection contracts in the world. Prof Gower was also per-turbed by the ease with which offshoce life companies could market the most bizarre of investment products to UK residents with a minimum of con-trol. He wants the soliciting of business by offahore companies stopped in the UK, or at least brought under strict control. The Department of Trade and

Industry has already proposed to do just that, following the problems which arose over the Gibraltar-based life company, Signal Life Assurance. However, its negotiations with the life associations have become bogged down over some techni-cal but very pertinent points. It will be interesting to see whether Prof Gower in his next report will have some answers to this impasse, or whether the impasse will have been solved.

gas prices. Witness: Rt Hon

Peter Walker, MP, Energy Secretary (Room 8, 4.30 pm).

Foreign Affairs, Subject: Grenada, Witnesses: Rt Hon Sir

Geoffrey Howc, QC, MP. Foreign and Commonwealth Secretary

(Room 15, 4.30 pm). Public Accounts. Subject: Export

Parliamentary business for the week

Regulations 1983, Motion for approval. Unstarred question on nuclear weapons.

Subject: Immigration from the Indian Sub Continent. Witnesses: Joint Council for the Welfare of Immigrants; UK ments (Room 4, 4.15 pm). Advisory Service (Room 8, 4.15 pm). Public Accounts.

16, 4.45 pm). TOMORROW Commons: Motions on the Rate

intering a solution of the control o

TODAY reading Animal Health and potential particularly in inter-Commons: Data Protection Bill, Welfare Bill, committee Roads national affairs. Prayer to Second reading.

Lords: Housing and Bullding
Control Bill, second reading.

European Assemblies, Elections

Welfare Bill, committee.

(Scotland) Bill, committee.

Select Committees: Treasury
and Civil Service Sub Committee

Sir Robert Armstrong and Sir Peter Middleton: Council of Civil Service Unions (Room 20, 4.15 pm). Parliamentary Com-Select Committees: Home missioners for Administration.

Affairs: Sub Committee on Race Relations and Immigration, Service Commissioner. Witmissioners for Administration. ness: Health Service Commissioner Room 5, 5.00 pm). Joint Committee on Statutory Instru-WEDNESDAY

Commons: Opposition debate on the industrial and social Subject: Premature retirement in the NHS. Witnesses: Sir Kenneth Stowe, Department of Health and Social Security; Sir Trevor Hughes, Welsh Office; Mr A. L. Rennie, Scottish Home and Health Department (Room 16, 4.45 pm).

Commons: Opposition debate on the industrial and social social consequences of the Government on the Industrial Tribunals (Rules of Procedure) (Equal Value Amendment) Regulations 1983.

Lords: Debate on the need for the Government to take a more

the Government to take a more Commons: Motions on the Rate constructive attitude at the Support Grant (Scotland) Order and the Housing Support Grant (Scotland) Order.

Lords: Dentists Bill, second Commons and to realise its full Commons Support European Council in March to Committee of Accountancy Rodies (Room 20, 4,15 pm). Energy, Subject: Electricity and

annul the Industrial Tribunals
(Rules of Procedure) (Equal Value Amendment) Regulation 1983. Select Committees: Defence. Subject: Weapons performance in the Falklands.

Witnesses:

Ministry of Defence (Room 16, 10.30 am). Trade and Industry. Subject: British Steel Corporation. Winesses: TUC Steel Committee (Room 8, 10.30 am). Services. Subject Griffitha National Health Service Inquiry report. Witnesses: TUC Health Services
Committee; Mr G. Roberts,
chairman, Oxford Regional
Health Authority; Mr Keith
Barnard and Mr Stephen Barnard and Mr Stephen Harrison, Nuffield Centre for Health Services Studies, University of Leeds (Room 21, 4.15 pm). Treasury and Civil Service Sub-committee, Subject: Head of the Government

Credits Guarantee Department trading accounts 1982-83. trading accounts 1982-83, Wilness: Mr J. Gill, ECGD (Room 16, 4.15 pm). Welsh Affairs, Subject: The impact of regional and industrial policy in Wales, Witness: Welsh Office (Room 18, 4.30 pm) Noint Committee on Consolidation Bills etc IRoom 4. 4.30 pm). THURSDAY Commons: Debate on the RAF. Lords: Matrimonial and Family Proceedings Bill, third reading. Cable and Broadcasting Bill, committee. Education (Assisted Places) [Amendment] Regula-tions 1984, Motion for approval. Companies Acis (Pre-Consolida-

tion Amendment) Order 1984. Motion for approval. FRIDAY Commons: Privale members' motions.

Grinualand West Diamond Mng 12.56113p
Grinvier Prop. Mines 67cts
Iron. Oistillers 50
Jacksons Bourne End 2p
Keystone Irw 6p
Macreside Cons. Milaes 26cts
Peoler-Hallersley 5n
Selkington 8ros. 5n
Selkington 8ros. 5n
St. Helena Gid Mines 190cts
Shaw Carpets. 1p
Selfonters Gid Mng 140cts
Tiper Oats 5 3p6Pf 5.5cts
West Rand Cons. Mines 20cts

SIDORO MECTINGS

FOR MILL

OIVIGENG & INTEREST PAYMENTS--Brows (Matthew) 5.822 PAYMENTS--BOLVIOE NO & INTEREST PAYMENTS--British law Tst ApcOb 1676-84 2pc

Plations (Go), 250 2,50 EOARO MEETINGS

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable. TODAY

COMPANY MEETINGS—

arocknowse, Victoria Works, Hill Top,
West Bromwich, 3.00

Ira Lesurs, Crowa Hotel, 10, eroad

street, Worcester, 12,00

Street, Worcester, 12,00

As Hotel House, Ho

Do. 74pcin 1988-93 34pc bpcin 1986-91 4pc Parker-Knoll 9pch 1989-94 45pc Pentos 13pcin 1990 54pc Pitman 10pcPt 5a Pressat: Hidps 10.5pcPf S.25p Radio City A NV 3.5p Red Intel SupcDb 1933-88 24pc Reliable Props 1.75p Reliable Props 1.75p Rights and Issues hw Tst 1.575p Sale Tillers Specific 1.75p Show the Tst 1.75p Do. Specific 1.75p Scottish Eastern Inv Tst 1.23pcDb 2012

scopmonion Sec tarown.
1968 3 June
1968 3 June
1968 5 Prews 65pcDb 1887-90 34pc , 71pcDb 1687-92 33pc wick Eng Invests 10pcLa 1975-85 5oc mrs Ground Rents 34pcDb 1956-91

Stock Conversion and Inv. Tst.
Toxiared Jersey
Viscoulame No & INTEREST PAYMENTS—
Brit. Home Storms 90c.In 4.5pc
Canadian Pacine 35cts
Do. 4 pc.Pt C53
2 pc
Do. 4 pc.Pt C53
2 pc.Pt C54
2 pc. Indiana Granda Renta Superio 1930-91
Jupe Ce-Montes 10.61p
Jupe Ce-Montes 10.61p
June Section 1986-68 2.1p
June Section 1986-61 3-1p
June Section 1986-61 3-1p
June Section 1986-61 3-1p
June Section 1986-61 3-1p
June Section 1986-88 2.1p
June Section 1986-88 2.1p
June Section 1986-88 2.1p
June Section 1986-88 2.0p
June Section 1986-88 2.1p
June Section 19 A.G Grp, Three Queys, Tower Hill. EC. ARD MEETINGS-

eliner Stori INT. 1944
ELTY JERMIN & INTEREST PAYMENTS—
Littor Streamlines 10ccl* Sp
Littor Streamlines 10ccl* Sp
Littor Streamlines 1990-61 Spc
Littory Pock 1594-99 Supt
Littory Pock 1594-99 Supt
Littory Pock 1594-99 Supt
Littory Tours 64pc10 1998-85 24pc
Littory Streamlines Streamlines 1991-96 Augustivoods 2.5p The Fig. IV EV Gtd Fit 99 32.05.55 2.1p 1.525 2.1p 1.52 lorder Southern Stocknology Tex apert 1/750 reland Soch 1,7740 reland Soch 1,7740 per 1,7740 legan of 1,750 leg etroleum operi aus-riff 3.15p per 1983-88 3pc Estate SpcDo 1983-88 3pc Soup 57.5cts (sahattaa Overseas Ck Fitg Rate

Campaell Soup 37.5cts
Chase Mashattas Overseau ek Fitg Rate
Chase Mashattas Overseau ek Fitg Rate
Combined English Stores 7.5acPt 2.71259
Cook Writts Sapcin. 1997.92 4 4pc
Croda Chermicals Inthi SacPt 2.8p
Croda Japan Tax 48pcPt 1.4p
English Scottish Investors 4pcDb 1982-89
Col. SacDo 1882-89 24pc
Dp. SupcDb 1895-89 34pc
Essex Waster 2.45pcPt 1.228p
Db. 1.5pcPt 1884-86 2.1p
Floring Japanese (rw Tix 5pcPt 1.75p
Db. 4upcDb 1885-89 34pc
Essex Waster 2.45pcPt 1.525p
Db. 4upcDb 1885-89 34pc
Campa SacPt 1884-86 2.1p
Floring Japanese (rw Tix 5pcPt 1.75p
Db. 4upcDb 1885-89 34pc
Campa SacPt 1884-86 2.1p
Floring Japanese (rw Tix 5pcPt 1.75p
Db. 4upcDb 1885-89 34pc
Campa SacPt 1884-86 2.1p
Floring Japanese (rw Tix 5pcPt 1.75p
Db. 5upcDb 1876-85 2.5pc
Garar Lames) (Eugh 104pcPt 5.375p
Db. 5upcPt 1.525p
Db. 7upcPt 1.525p
Db. 7upcPt 1.525p
Db. 7upcPt 1.525p
Db. 7upcPt 1.525p
Db. 5upcPt 1.525p
Db. 7upcPt 1.525p Great Case Water Asth 3-Mc 1688-8
2-90C
Creece (Kingdom) 6pc8ds 1923 3pc
Do. 769 8ds 1965 3pc
Do. 769 8ds 1965 3pc
Greate Company Gpp Stapch 1.925p
Heavier Siddeley Gpp Stapch 1.925p
Heavier Siddeley Gpp Stapch 1.925p
Heavier Company Gpp Stapch 1.75p
Do. 10pc 9 pt 1.75p
Heavitorishire C C 6-Lpc 1285-87 3-mc
Imperial Chem Inds Spch 1.75p
Do. 5-mcLa 1694-2004 2-mc
Insico Corp 2-ccInsico Corp 3-ccInsico Corp 3-ccInsico Corp 3-ccInsico Corp 1-ccInsico 18pcLp 1975-91 9pc Heward Wyndham 18pcLp 1976-91 Spc Hudson's Ray 15cb, Iceland (Rep.I 14-bpcLn 2018 74pc Ian Leisure Grp 0,42p Iarasun Leisure Grg 1,64pc Iayasun Leisure Grg 1,8pc Inyesting Ia Success SapcDp 1980-85

latissum Leisture Grg 1.8p
Intersting Ja Gucces S-kapcbp 1988-85
2 rsc
Irish Ropest 1.75e M 50
Janus Carrell tooch 50
Janus Carrell tooch 50
Janus Carrell tooch 50
Janus Carrell tooch 1987 4 Late
Allemano Stepton 1987 4 Late
Late Elliot 6scPt 2.1p
Levis Clonet Props 9Locoth 1982-87 4 Late
Liberty 6pcPt 2.1p
Do. 10pcBp 1991-98 5pc
Liberty 6pcPt 2.1p
Do. 7ecBh 1881-86 3 late
Linread BpcLa 1987-92 4pc
Linread Rock BpcLa 1987-92 4pc
Linread Rock BpcLa 1987-92 4pc
McKechale Bros 6pcPt 2.1p
Macalian-Glenivet 7pcPt 3.5p
Mrg Kem Water BpcPt 1984 4pc
Mortand S.25p
Mrg Kem Water BpcPt 1984 4pc
Mortand S.25p
Mrg Kem Carmell 1.65p
Mrg Kem Carmell 7-4pcDb 1991-93 3 lace
Chorm (Samuell 7-4pcDb 1991-93 3 lace Carollodale B.25p

Chemic Corp. 1891 3ec 1841 flasc
chamts Tst 4!sePr 1.575p

ropolitan Water N River 3pcDb 1!spc
cheft. Samers 1.5p

cheft. Samers 1.5p

chamics 1st 7st 1.1p

chamics 1st 7st 1.1p National Statut 1584-89 4-875pc

Newcasta Catterward Water 49cDb 29c

Do. 19cDb 1962-94 5pc

Do. 19cDb 1962-94 5pc

Do. 11.4scDb 2004 8 4pc

Do. 19cDb 1664 6 4pc

Nicor 76cs

Tst 3.5scPf 1.75p

Do. 4.2cDf 2.7p

Do. 5.425pcPf 2.7125p

Do. 4.9cDb 1979-84 24pc

Do. 5.4cCDb 1985-90 2 3pc

Do. 5.4cCD 1985-90 2 3pc Mortang Sanderoa Inv Tst 10.apcero 122-95 5.3pc Obsorn (Samuell 7.bpc)be 1993-93 3"pc Owen Dwee 150 1582-87 3-bsc Do. 51pc be 1582-87 3-bsc Do. 7pc(b) 1988-93 3-ppc

Sidrov 71:nch 1681-88 2.625p
Sidrov 71:nch 1681-88 2.625p
Sidrov 158 4:ncp 1085-90
Sidrov 158 4:ncp 10 1986-85 2:nc
19 Ind Gea 7st 51:ncp0 1982-87 2:nc
United States 0b Corr 3.25pcPf 1.925p
Do. 41:ncp2:ncg0b 2:ncp
Waston 18. Nctivin 1.5p
Wastopol Ine 7st 5scb 1885-90 2:nc
Whitherad 4:ncp2:ncg0f 1.575n
Whitherad 4:ncp2:ncg0f 1.575n
United Incomplete 1987-92 3:nc
United Incomplete 1987-92 3:nc
United Incomplete 1987-92 3:nc
United Incomplete 1980-95 3:nc
Voung Brewery 4.2pcf 2:nc
United Incomplete 1980-95 3:nc
Voung Brewery 4.2pcf 2:nc
United Incomplete 1980-95 3:nc
Uni Do. Spect 4.5n
THURSDAY FEBRUARY 2
COMPANY MEETINGS—
A.E., Savoy Hotel, The Strand, Wc, 12.00
AKONG Smitners, Chart lasur ipstitute,
20. Aldermanbury, EC, 12.30
Brows (Matthew), Trafalgar Hotel, Five
Barred Gare, Samigabury, 12.00
Vaux Sraweries, Sasbura Hotel, Sungerland, 12.00
BOARD MEETINGS—
[Baste] Scottish Eastern Int 7st 12-acc0b 2012

Spinot
Smith Henhow Assoc SippePt 1.625p
Smiths Into 7igach 1983-86 3-4pc
Do. 11-acc0b 1983-80 3-4pc
Do. 11-acc0b 1983-80 3-4pc
Southern California Edison 95cts
Southern California Edison 95cts
Scottodiders Int 1988-63 3-pc
Stockholders Int 1989-65 4-pc
Tempe Bar Int 1987-69 2-5-p
Temperature 1988-63 3-pc
Do. 6-pc-Do 1882-66 3-acc
Do. 7-apc. 1988-86 3-acc
Temperature Sec Growth 1987-200b
Temperature Sec Growth 1987-80-00-1 Fluais i Blundell-Permoglaze Title:

nta Kcitaa Rubber Esta.

alaysia PAYMENTS—

krowl Smithers 12.5p

alaysia Page 4p

alaysia 270cts

alaysia 270cts

BARKER & DOBSON GROUP p.l.c. Notice is hereby given of the appointment of Bardays Bank PLC as Registrar. Correspondence regarding the share register and documents for registration should in future

F. J. CARTER DIRECTOR & SECRETARY.

Barclays Bank PLC, Registration Department, Radbroke Hall Knutsford, Cheshire, WA169EU Telephone 0565 3888.

be sent to the address below.

BARCLAYS

U.S. \$35,000,000 SER1ES 08

TELEFONOS DE MEXICO, S.A.

(Organised under the laws of the United Mexican States) Six Month Notes Issued in Series

> under a U.S. \$75,000,000

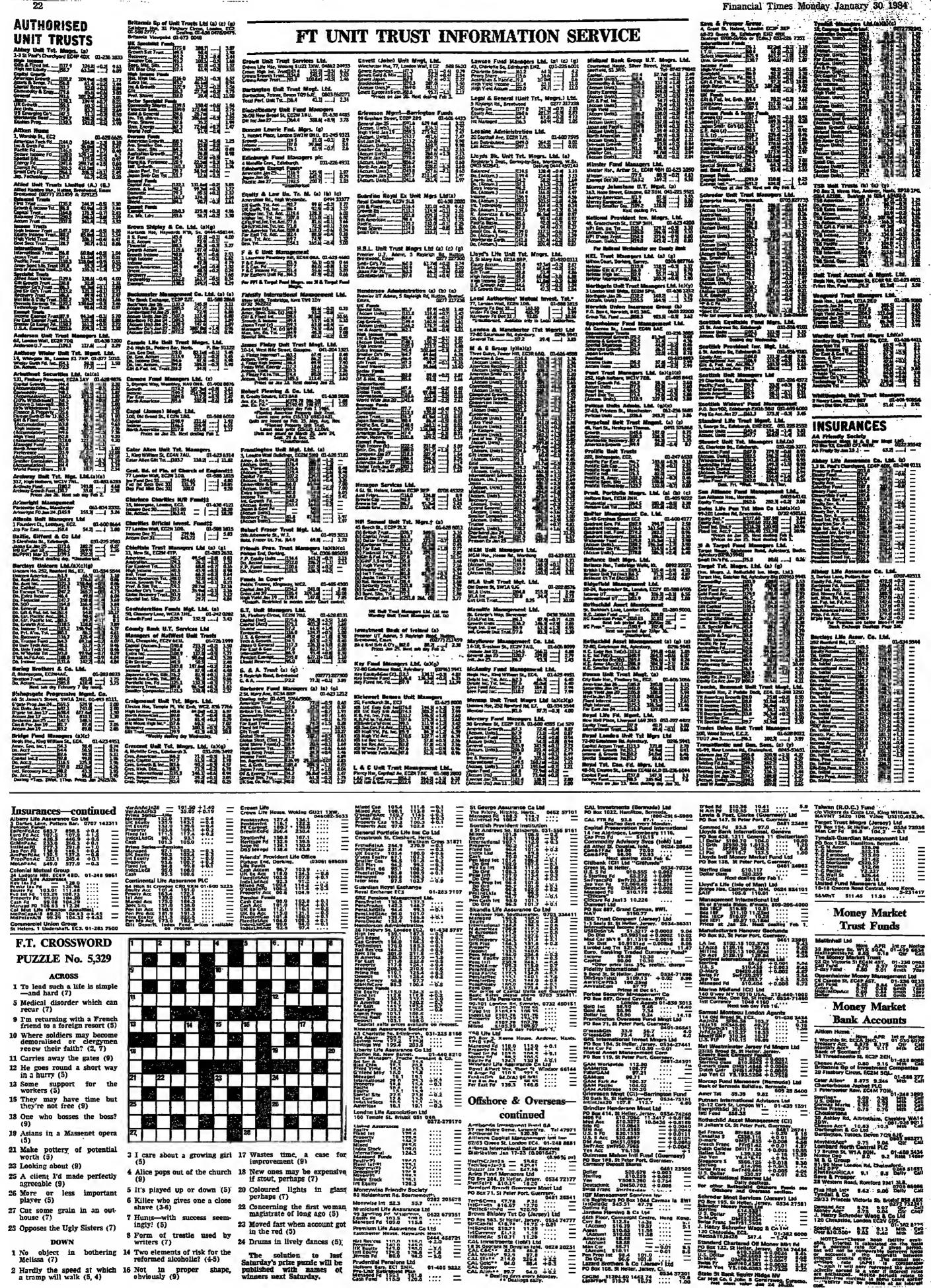
Note Purchase Facility

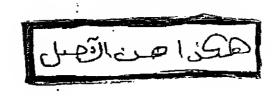
Notice is hereby given that the above Series of Notes issued under a Note Purchase Facility Agreement dated 5th May, 1982, carry an Interest Rate of 10%, pet annum. The Maturity Date of the above Series of Notes will be 27th July, 1984.

271b January, 1984

Samuel Montagu & Co. Limited Issue Agent

R. Nivison & Co., London EC2N 2JB





Financial Times Monday January 30 1984 INSURANCE & OVERSEAS MANAGED

Propried Life, Assemble Cont.

Propried Cont. 101.

Propried Co **INSURANCE & OVERSEAS MANAGED FUNDS** ## 12 S41 | Property | and Flored Ingress. 1986. 5

- Listed Control Provincial Life Assurance Co. Ltd. 222, Bishnopage, EC2. 102-276 Managed Fd. 292. 102-276 Manage Stock Exthese Bealing page Set.
Leopold Joseph & Sees (George)
Albert Ho, St Peter Port, Guernsey. O461-2564
L J & S Correcy Food
Telephone Manager for lotest price.
L i Heteral Fot. (113.06 13.27)
L J. Sterling Fund (17.36 17.37) | The Carebian Communities (Lahil) are | Internative Communities (Lahi | Prices united are for Accomplished units. | Prices units. | The state of the s Emmens & Bendey York, Migd., Jury, L.H.,

20 The English Associations

4 Fore Brend, C. 20 A. (1982)

50 The English Associations

4 Fore Brend, C. 20 A. (1982)

51 The English Associations

4 Fore Brend, C. 20 A. (1982)

52 A. (1982)

53 A. (1982)

54 A. (1982)

55 A. (1982)

55 A. (1982)

56 A. (1982)

57 A. (1982)

58 A. (1982)

58 A. (1982)

58 A. (1982)

59 A. (1982)

59 A. (1982)

59 A. (1982)

59 A. (1982)

50 A | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 0.76 0.53 0.46 7.03 10.08

FT LONDON SHARE INFORMATION SERVICE

BRITISH FUND. The state of the
BRITISH FUNDS
CANADANS CAPADANS CANADANS CANADA
April Apri
April Apri
April Apri
Add Application Property
21.1 2.1
2
22H 22Hary Frees, 16pc 90-01 124s 17 1151 10.77 1A.10. Brascassif 1.50 1.77 18 15.0
265 28 Marifords 130 or 10 mg 1 m
10/sile (1/s) (1/s
5 Lake field Consols 2 i.e. 25 12 356
19 Ja
INT. BANK AND 0°SEAS OUT. STERLING ISSUES Apr. Sept. Mark in Fig. 19 11 11 15 17 18 18 18 18 18 18 18 18 18 18 18 18 18
3187 305 10. 149ct. 1997 107½ 31.01.299 11.07
Let 10 Summer 12-pc 1965. 122 1229 18.39 Dec. July Hill Sammer 12-pc 1965. 122 18.39 Dec. July Hill Sammer 12-pc 1965. 128 4.71 Lil 12.39 18.39 Dec. July Hill Sammer 12-pc 1965. 128 4.71 Lil 12.39 18.39 Dec. July Hill Sammer 1965. 128 4.71 Lil 12.39 18.39 Let 10 Summer 1965. 128 4.71 Lil 12.39 18.39 Let 10 Summer 1965. 128 4.71 Lil 12.39 18.39 Let 10 Summer 1965. 128 4.71 Lil 12.39 18.39 Let 10 Summer 1965. 128 4.71 Lil 12.39 18.39 Let 10 Summer 1965. 128 4.71 Lil 12.39 Lil 1965. 128 Lil 19
10.1 10.9 10.9 10.9 10.9 10.9 10.9 10.9
Apr 10ct 5, Rhod 2/spc Ron-Ass. 120 11.4 10 8.4 23 - 1.4 10 8.4 23 1
The Social Doc. 11 Lpc 9/4.84 100, 5 59 1123 9.75 100, 15 79 1123 9.75 100, 15 79
Public Board and Ind. 14
11.15 11.19 On 113ect clinics. 783 102 211.11.15 11.08
But Shock E at Green Wall Aug. Feb Company Congress (1994) 13. 1.00
31M 305 Do Spc 1912

Financial Times Monday January 30 1984 INDUSTRIALS—Continued LEISURE---Continued PROPERTY—Continued INVESTMENT TRUSTS-Cont. OIL AND GAS-Continued FOR MEN WHO CARE WHAT THEY WEAR MINES—continued
State | Pales | Last | Blat | Car | State | **Australians** Waterian Cap. Ni.
Waterian Cap. Ni.
Waterian Cap. Ni.
Waterian Man, Ni.
Waterian Man | Interest MOTORS, AIRCRAFT TRADES Motors and Cycles Commercial Vehicles Aug.je. R. F. (Nixigs.). 43 782 8 5.0 5.1 9.1 0ct. York Trailer 10p. 23 500 8 5.0 5.1 9.1 Components - Wagetlan Pet. 1 A5
- Wagetlan Pet. 10, 108
- Wagetlan Pet. 10, 108
- Wagetlan Pet. 10, 108
- Wagetlan Pet. 11, 13
- June Dec. Wagetlan Pet. 12, 25
- September Petro Corr Nat. 5s. 45
- Wagetlan Wagetlan Sec. 25
- Wagetlan Fillo 25
- Wagetlan Fillo 25
- Wagetlan Fillo 25
- Wagetlan Fillo 25
- Wagetlan Roll 2 SHIPPING Garages and Distributors SHOES AND LEATHER NEWSPAPERS, PUBLISHERS **TEXTILES OVERSEAS TRADERS** Miscellaneous thouse CS1 ... Ocrem Wises. 20p Parson. Zoch. 10p Do. 'A' N/V 10p D.E.A. Hidgs.... Sine Darby MS0.5 % Cabala 95-20 PLANT IA TO 10

Fig. PAPER, PRINTING ADVERTISING | November | VSwire Pac | N 602 | 167 | 95 | 1076c | 1.58 | 4.1 | 16.8 | 16.8 | 16.8 | 16.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | | PROPERTY | Wingle Daim No. 1814, 200 | 1311, 1015.0 | 22 | 2.3 | 13.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | 17.20.7 | LEISURE LEISURE

Jan July A. A. N. 8 mv 100 22 — 001 1211 0 6 13.9

Jan July A. Pryer, C1 7 4 5012 5 95 17.8 11 5 — 4 5012 5 95 17.8 11 5 — 6 501 1 5 — 6 501

U.S. economic data dominates

SMALL nervous movements characterised the dollar on the foreign exchanges last week, with almost all the interest centering on U.S. economic statistics rises in U.S. fourth quarter gross suggestions by President Reogan national product announced the previous week.

The first statistic published previous week also steady, but the statistic's known volotility. Attention quickly switched to the December trade figures, but the December trade figures, but the December trade figures, but the market will also take note of leading indicators due for publication tomorrow. Weekly M1

The first statistic published money supply figures was also steady, but had o firm unfortone after the announcement of o much larger than expected UK trade surplus in December.

Ein New York

The first statistic published money supply figures was also steady, but the statistic's known volotility. Attention quickly switched to the market will also take note of leading indicators due for publication tomorrow. Weekly M1

The first statistic published money supply figures was also steady. Sterling was also steady, but the statistic's known volotility. Attention quickly switched to the market will also take note of leading indicators due for publication tomorrow. Weekly M1

The first statistic published money supply figures was also steady. Sterling was also steady, but had o firm unfortone after the announcement of o much larger than expected UK trade surplus in December. pext three years, and by Mr Donald Rezgan, U.S. Treasury Secretary, about lower interest rotes in 1984 bad little impact overall as the market concentrated on the trade figures and other data from the U.S.

last week was U.S. consumer prices in December, and these showed the expected modest rise of 0.3 per cent, indicating that inflation remains under control. This gave a slight boost to the dollar, but was overshadowed

Expectations that Mr Rosgan the following day when durable was about to announce his intention to run for another term corded a surprising fall of 1.1 of office as president lont some por cent. The initial reaction support to the dollar however. was to sell the dollar, but it
Trading began on a quiet note, soon recovered in norvous
and never achieved any great trading as dealors tended to disvolume during the week. The regard the durable goods figure dollar fell on Monday as a as a reliable guide to the pace of

EMS EUROPEAN CURRENCY UNIT RATES

THE POUND SPOT AND FORWARD Close
One month

0.03-0.98c die
1.4030-1.4040
0.03-0.98c die
-0.47
0.13-0.19dig -0.44
-0.48
0.18-0.28dig -0.44
-0.48
-0.48
-0.48
0.18-0.28dig -0.44
-0.48
-0.48
-0.48
-0.48
-0.50
-0.48
-0.48
-0.50
-0.48
-0.50
-0.48
-0.48
-0.50
-0.18
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50
-0.50 Close
1.4030-1.4040
1.7510-1.7520
4.457-4.457
50.75-60.85
14.357-14.367
1.2790-1.2900
3.557-3.567
1.2790-2.23.25
2.410-2.412
11.05-11.06
12.094-12.104
11.57-21.467
3281-3287
22.47-22.82
3.151-3.164
for conventible 1.3995-1.4075
1.7480-1.7540
4.44-4.47
80.60-81.00
14.32*-14.37*1.2760-1.2920
3.54*-3.57
189.76-192.00
223.00-223.76
2,406-2,415
11.04-11.08
12.08-12.12
11.44-11.48
228-339*,
27.82-27.97
3.14-3.16*2

97% THE DOLLAR SPOT AND FORWARD 1.4690-1.4040 1.0940-1.0970 1.2475-1.2490 9.1760-3.1770 67.85-57.58 10.231-10.234, 2.8225-8.8235 138.00-138.70 158.95-159.05 1.718-1.718 7.8750-7.8800 9.6225-8.6275 8.1650-8.1700 234.20-234.30

2584_575 m £100m

£97.780*

FORWARD RATES AGAINST STERLING

1,4041 3,9513 12,1325 3,1425 328,2

BANK OF ENGLAND TREASURY BILL TENDER

Spot

1.4035 3.9625 12.1025 2.1575 329.0

less concern, with an expected foll last Fridey and this week keeping M1 woll within the official target range.

A U.S. trade deficit of \$6.3bn

Jan 97 £100m £100m

£97,79

was lower than anticipeted, and

OTHER CURRENCIES Note Rate 27.75.88,05 81,60-89,40 14,27.14.41 19,04-12.19 3,94-3,96 2400-2440 327.339 4.42.4.46 11,00-1-1,11 194-209 223-233 11,40-11,01 8,13-3,19

CURRENCY RATES CURRENCY MOVEMENTS 814 1.03440
9.98 1.03440
9.98 2.34 20.5204
10 59.4702
7 10.0076
4 2.91091
8 2.7668
012 9.90419
17 1774,25
0 242,960
6 8.14693
164,286
912 8.42934
4 2.31767
9012 106,838 *C\$/SOR rate for Jan 26: 1,28992

f UK and Iraland are quoted in U.S. currency. Forward premiures and discounts egely to the U.S. dellar and not to the individual currency. Beigian rate is for convertible francs. Financial franc 58,55-58.60.

EXCHANGE CROSS RATES Pound Striing: U.S. Dollar | Deusche m'k | JananeseYen FrenchFranc Swiss Franc Outoh Gulid | Italian Lira Canada Oollar Belgian Fran J.S. Dollar 3411. 1719. sutschomark panese Yon 1,000 0,252 0.354 4.266 0.797 **9.097** 1,126 15,56 0,448 20.59 12,04 ronah Franc 10 iwiss Franc 271,9 104,2 3,685 1,413 Butch Ouilder Italian Lira 1.000 0.516 0.582 0.888 9.714 5.080 1,850 187.9 Canadian Dollar 0,571 0,801 2,262 187,9 5,910 1,803 2,546 1377. 1, 1,238 1,737 4,904 407,2 14,98 3,908 2,520 2984. 2,168 46,13 100,

EURO-CURRENCY INTEREST RATES (Market closing rates) Canadian Dollar 2wise Franc 10-101₂ 101₄·101₂ 101₅·101₆ 107₅·111₈ 111₆·111₆ 111₈·111₆ 15%-16% 15½-17 16½-17¼ 10%-17¼ 17¼-17¾ 175-18‰ 1058-1156 104:114 1113-1156 "11-114 11-1116 11-114

MONEY MARKETS -

Little change expected

pany's results last week, suggested that little change is

UK clearing banks' base lending rate 9 per cent (since October 4 and 5)

likely at present, but that much depends on events in the U.S. He pointed out that previeus rises to Londoo rates have generally followed a fall in the value of storling, but this was no guarantee of movements in future. If o sharp fall in the dollar should occur leter this year it may be followed by an increase in U.S. rates, and because of the close relationship between New York and London this could result in upword pressure on British bank base rates in spite of the fact that the pound was relatively strong.

FT LONDON INTERBANK FIXING

HAL BUILDING	
LONGON INTERBAT (11,00 a.m. Januar) 9 months	
bid 9 f1tf0	offor 9 föi10
9 reonths	U.S. dollera
bid 2 7/9	offor 10

The Raing rates are the erithrectie The Raing rates are the entirection means, rounded to the nearest one-electenth, of the bid and offered mice for 510m queste by the market to five reference banks at 11 J.m. each working day. The banks ere National Westrainster 2snh. Bank of Tohyo, Deutsche 9cnh, Sanqua Nationale de Parie and Morgan Gueranty Trust.

INTEREST rates bod e slightly Day-to-day credit conditions £200m had been expected. The £200m, and later to £250m, but oasier tone on the London money were rather volotile in London difference represented the failure bely on the day totalled only marked last week, but there was last week because of seasonal of tax payments to arrive in £182m.

markot last week, but there was last week because of sassonal little expoctation of any major chango in UK rates within the immediato future. Mr Richard Petherbridge, seoior managing director of the Union Discount ing on the present situation at the onneuncement of the company's results last week, where a shortage of at least the control of the change is surgiced that little change is surgiced that little change is surgiced to a state of sassonal difference represented the failure of tax payments to arrive in tax payments to arrive

MONEY RATES

LONDON MONEY F	RATES		Disc	ount Ho	ouses D	eposit	and Bill	Rates
One month	5.50-5.00 5.90-6.00 5.95-6.00 6.05-6.20 6.25-6.30 0.0	1114 19 1 12 12 12 12 12 12 12 12 12 12 12 12 1	8434-2534 5-t-3-t- 012-550	834-078 978-6 B-614 616-614	6.10690 0.19629 6.28125	1756-19 1712-1778 1754-1918	10,50 1012-1014 1078-1114 1114-1114	194-191 124-181 124-121 124-191 124-191
Jan. 07	Frankfurt	Paris	Zurich	Amst'dam	Tokyo	Milan	Brussels	Dublin

LONDON	MONEY	RATES	5	DI	scount	Houses	Depos	it and	BIII E	Rate
Jan, 27 1964	Sterling Certificate of deposit	Interbank	Local Authority deposits	Company Deposits	Market Deposits	Treasury (Buy)	Treasury (Self)	Eligible Bank (Buy)	Eligible Bank ISell)	Find Trade (Buy
Overnight 9 days notice 7 days or 7 days notice 7 days notice Two menths Throo menths Six menths Nine menths One year	319.916 314.916 314.914 314.914 ————————————————————————————————————	7-05a — 9-3-9-3- 9-3-9-3-3-3-3-3-3-3-3-3-3-3-3-	9-01s 8-81g 9-01g 91g 81g 914 914 914 914	8-91 ₂ 	7-81s 	9-918 8-12 878			286 876 274	

	Local Auth. negotiable bonds	Local Authority Deposits	Finance House Deposits	of	2DR Linked Deposits	ECU Linked Deposits
One month	934.B12	-	91a	B.4-B.5	e4:∙o	9.94
Two months	234.214	_	214	9.45-9.55	95a-87a	0.3-9.5
Three months_	814-816	_	846	9,45-8.55	84.9	9/2.212
Six months		=	9.4 934	9.6 9,7	9.914	956-916
Nine months	975-958	_	934 .	9.6-10.0	_ `	
One year	978-968	_	10	9,8-10,1	914-91g	9 (2 -101 ₈
Two years	! 1	105g	: —	i — ii		
Three years		1012	<u> </u>	i — 1	_	1 –
Four years	i - 1	1059	i —	! — !	_	i

_ Five years...... — | 10% : - | _ : _ ECGO Fixed Rate Expert Finance Schome IV Average Rate for interest pariod Occuraber 7 1983 to January 3 1984 [Inclusive] 9 492 per cent. Local sutherities and finance houses seven days nelice, ethers even days fixed. Fixed Nouses 9are Rateo (sublished by the Finance Houses Association); 91, per cent Irom January 1 1984. London and Scottesh Clearing 9 park Rates for lending 9 per cent. Londen Ospasit Rates for sums ot soven days notice 5½ per cent. Trassury 91lts: Avorage tender rate of discount 0.8590 per cent. Cartificates of Tax Ospasit (Serios 8). Ospasits of 100,000 and over held under one month: 9½ per cent; one-three reonths 9½ eer cent; three-six reenths 100 per cent; ais-12 reenths 100,000 ees cont. Under £100,000 9½ per cent Irors January 12. Ospasits held under Senso 4-0 100, per cent. The rate los all deposits withdrawn for cash 8 per cent.

MONEY RATES NEW YORK (4 pm) Treasury Bills One reanth 0.75 Two reanth 8.76 Three month 0.90 5x reanth 8.97 One year 8.00

Two year 100°12
Three yoar 100°5
Four year 100°5
Five year 100°3
Soven year 107°3
10 year 100°3
30 year 100°3
30 year 100°3

FINANCIAL FUTURES

better than Novombor's \$7.4bn shortfall, and this belped the	LONDON	CHICAGO
dollar finish the week on 2 firm note, but little changed from the	THREE-MONTH EURODOLLAR State	U.S. TREASURY BONDS (CBT) 8% \$100,000 32nds of 100%
previous Friday.	Cleso High Low Prev	Close High Low Prev
Sterling was also steady, but	March 90.23 90.26 90.20 90.22	March 71-04 71-10 71-03 71-05
had o firm unifortone after tho	June 69.85 89.89 89.83 69.86	June 70-17 70-23 70-10 70-18
	2ept 89.55 83.57 89.53 89.55	Sept 69-31 70-06 69-31 70-00
announcement of o much larger	Dec 89.26 89.26 89.22 89.26	Des 69-15 69-20 69-15 69-19
than expected UK trade surplus	March 89.07 - 89.07	March 59-00 69-04 69-00 69-00
in December.	Volume 2 429 12 097)	June 68-19 68-19 68-12 68-18
	Pravious day's open Int. 9,288 (3,281)	Sept 68-06 68-10 68-06 68-06
£ in New York		Dec 67-27 — — 67-24
7 11 1-04 2018	THREE-MONTH STERLING DEPOSIT	March — — — —
	£250,000 paints of 100°;	June
Jan. 27 Previous	Close High Low Prov	Sept
	March 90.63 90.65 90.63 90.65	U.S. TREASURY 2ILLS (!MM)
9pot \$1.4060-4070; \$1.4025-4030	June 90.38 90.39 90.27 90.39	51m points of 100%
1 month 0.05-0.07 dig 0.05-0.06 die	Sept 90.17 90.19 90.10 90.18	Close High Low Prev
3 months 0.15-0.17 dis 0.18-0.17 die	Dec 90.03 90.04 90.01 90.00	March 91.05 91.09 91.06 91.04
12 months 0,70-0,74 dig 0,68-0,73 dig	Volume 407 (1,141)	June 90.73 90.77 90.74 90.72
5 demand many are arrested in U.C.	Previous day's open int. 0.066 (6.059)	Sept 90.43 90.46 90.43 90.42
E forward rates are quoted in U.S.		Doc 90.17 90.19 90.17 90.19
cents discount.	20-YEAR 12% NOTIONAL CILT £50,000	March 89.90 88.94 89.90 89.90
	32nds of 100%	June 89.65 89.68 89.65 89.65
	Close Nigh Low Prev	Sept 89.43 89.46 89.43 89.43
GAINST STERLING	March 108-10 108-23 108-10 106-18	Dec 89.23 89.25 — 89.24
	June 107-19 107-29 107-17 107-28	
menth 3 month 0 month 12 month	Sept 107-03 — — 107-12	CERT. DEPOSIT (RMM)
4041 1.4051 1.4066 1.4107	Dec 106-20 — — 106-39	S1m points of 100%
9513 3.9300 3.9005 3.8412	March 106-05 106-16	Close High Low Prev
1325 12.2150 12.2678 12.6210	Volume 2,095 3,694)	March 90.43 90.46 90.42 90.40
1325 12.2150 12.3578 12.5210 1425 3.1126 3.0722 2.9906	Previous day's open int. 3,970 (3,789)	June 90.01 90.04 90.01 88.98
8.2 326.7 324.0 312.0	Basis quote (clash cesh price of 134%	Sept 89.65 89.68 59.66 89.62
7	Treasury 2003 less equivalent price of	Dec
	near futures contract)	March — — —
EACHDY BUT TENDED	STERLING E25 000 \$ per £	June
EASURY BILL TENDER	Clase High Low Prev	THREE-MONTH EURODOLLAR (IMM)
	March 1,4045 1,4075 1,4070 1,4700	\$1m points of 100%
; Jan 27 ; Jan. 20	Juno 1.4061 1.4061 1.4056 1.4115	Close High Low Prev
	Sept 1,4081 1,4135	March 89.95 89.98 89.93 89.92
rate of discount. 8.8643% B.8843%	Volume 158 (285)	June 89.58 89.61 89.67 89.55
	Previous day'o open int. 2,408 (2,401)	Sept 89.26 89.28 69.25 89.22
versio rate of discount 8.8590% 8.8661%	DEUTSCHE MARK9 DM 125,000	Dec 88.96 88.96 88.95 \$8.93 March 88.67 88.68 88.66 88.64
verage vield 9.062 9.07%	S per DM	March 88.67 28.68 62.66 88.64
Amount on offer 1		
at noxt tender £100m £100m	March 0.3563 0.3570 0.3560 0.3582	STERLING (IMM) Se per £
	June 0.3595 — 9.3814	Close High Low Prev
	Sept 0.3647 — — 0.3666	March 1.4080 4080 4010 1.4065
	Volume 20 (48)	June 1.4090 4085 4026 1.4070
	Previous day's open int. 394 (371)	Sept 1.4095 4115 4100 1.4090 Dec 1.4115 4135 4070 1.4130
FORWARD	SWISS FRANCS SWFr 125,000	
FORWARD	O per SwFr	
	Close High Low Prev	ONMA (CBT) 2% \$100,000 32nds
% Three % month p.s. months p.s.	March 0.4488 0.4488 0.4480 0.4508	of 100%
	June 0.4554 — - 0.4558	Close Filgh Low Prev
03-0.08c dis -0.47 0.13-0.18dls - 6.44	Sept	March 70-00 70-09 69-31 70-01 June 69-03 69-04
24-0,20c pm 2.40 0.67-0.58 pm 2.30 ir-0.02c dia —0.10 0.01pm-0.01dia —	Volume 14 (18)	
00-0.90c pre 3.60 2.85-2.75 pre 0.54	Provious day's open int. 151 (156)	
-61 ₇ c dis -1.14 25-27 dis -1.80	JAPANESE YEN Y12.5m \$ per Y100	Dec 67-18 67-20 67-16 67-19 March — — —
Lore dis -0.58 1-15 dis -0.49	Close High Low Prev	June 66-09 66-13 66-09 66-10
88-0,83pf pm 3.64 2,65-2.60 pm 3.72	March 0,4287 0,4289 0.4287 0.4290	Sent 65-26 65-27
0-225c dis -14.27 340-690dis -15.07	June 0.4324 — 0.4230	Dec 65-13 65-14
0-140c dia —9.80 390-435dia —10.37	Sept — — —	March — — — —
-104ire dis -6.88 294-304 dis -7.03	Volume 2 (29)	June — — — —
27-ore dis -3.43 6-67 dis -3.17 90-1,95e dis -2.81 7.00-7.40dis -8.34	Previous day's open Int. 314 (312)	Sept
90-1,95c dis —2.81 7.00-7,40dis —8.34 95-0,95crs dis —1.03 1.90-2,40dis —1.03		
87-0.63y pm 3.33 1.80-1.85y pm 3.20		

WEEKLY CHANGE IN WORLD INTEREST RATES Unch' d Primo rates Fedoral funds (Unch' d O Mth. Treasu Unch' d 3 Mth. O II Unch' d One Mth. Inter Three Month PARIS TOKYO BRUSSELS One month Three month MILAN One menth Three men AMSTEROAM OUBLIN

U.S. \$20,000,000

Kay Capital N.V. **Guaranteed Floating Rate Notes Due 1985**

Kay Corporation

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three month period (91 days) from 30th January, to 30th April, 1984 has been fixed at 10%% per

On 30th April, 1984, interest of U.S.\$271.74 per Note will be due against coupon No. 19.

J. Henry Schroder Wagg & Co. Limited Reference Agent

Granville & Co. Limited

Member of NASDIM

27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212 Over-the-Counter Market

Change Gross Yield Fully
Price on week div.[p] % Actual toed
125 — 9.4 5.1 7.3 8.5
139 +2 10.0 7.3 — —
75 —1 2.1 8.1 21.4 21.4 Aas. 9rit. Ind. Ord. 125
Aas. 8rit. Ind. CULS. 139
Airaprung Oraup 75
Armitage & Rhodos 27
2arden Hill 302
9ray Tochnologios 56
CCL Ordinery 197
CCL 11oc Conv. Prel. 147
Carborundura Abrasivas 220
Cindico Graue 103
Deborah Services 01
Frank Horsell 197
Frank Horsell 197
Frank Horsell 91
Frank Horsell 91
Frank Horsell 197
James Burrough 33
Ind. Precioin Caatings 48
Isle Cenv. Pref. 242
Jackson Group 119
James Burrough 197
James Burrough Change drops view div. [p] % Actual tops of the point of 1,318 1,628 3,987 12,802

INVEST IN 50,000 BETTER TOMORROWS!

50,000 people in the United Kingdors suffer irons progressively perelysing MULTIPLE SCLEROSIS — the couse and ours of which are still unknown — HELP US SRING THEM RELIEF AND HOPE. We need your donation to enable us to continue our work let the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferer and te continue our commitment let find the cause and cure all MULTIPLE SCLEROSIS through MEDICAL RESEARCH.

Room F.1 The Multiplo Sclorosis Sociely of G.B. and N.L. 286 Munster Road Fulham, London SW6 6BE

Please belp-Send a donation today to:

Bache Securities (U.K.) Inc.

has relocated to:

Fourth Floor 9 Devonshire Square London EC2M 4HR

Telephone: 01-283 9166 Telex: 8956411 BACHE G Fax: 623 4546

Departments:	
Corporate Finance	283 9166
Eurobond Operations	283 9166
Eurobond Sales	283 9155
Eurobond Trading	283 7871
Japanese Department	283 9166
Stock Loan	283 7851
US and Canadian Net Trading	623 8770
US Institutional Equity Sales	623 8777

Our retail office remains at:

3-5 Burlington Gardens London W1 Telephone: 01-439 4191

pending legislation in over 100 countries—as well as your legal rights in those countriesthrough

Now you can keep up with the myriad new and

FOREX SERVICE



published monthly by INTERNATIONAL REPORTS, INC.

If you and your organization have dealings with other countries—as an If you and your organization have dealings with other countries—as an exporter, importer, investor, broker, lender, borrower, legal counsel—every transaction is subject to the rules, regulations, laws and policies of those countries—which can change with exasperating suddenness. Every month, FOREX SERVICE brings you in-depth, worldwide country-by-country coverage of actual and pending:

Part thoughton

व्यक्ति । सन्दर्भ

Foreign Investment Rules—Banking Laws—Monetary Rules—Exchange Controls—Licensing Rules—Currency Adjustments—Tax (and Tax Incentive)
Laws—Export Control Legislation—Everything that affects international business.

Plus, you can write to FOREX for the full texts of new rules and regulations of those countries important to you-over 100 offered

Send today for a

NO-RISK SHORT-TERM INTRODUCTORY TRIAL

"We are regular subscribers to Forex Service and we value it very highly."

-Director, Economic Research Dept. Kuwait Ministry of Finance

NO-RISK INTRODUCTORY TRIAL TOREY SERVICE

	200 PARK AVENUE SO				
☐ YES, pica	se enter a trial subscrip	otion	under th	e lerms	I have
Checked I	DEIOW: Subscription: ISCODE	٠:	1.1		· · ·

CHICCHEU DEIDW.				
☐ Annual Subscription: US\$295	: • '	٠		
☐ No-Risk Three-Month That US\$100	ï.	- 0.5		
(If dissalished with the first issue I m	าวข	cance	el and	recelv
a prompt and full refund.)	: -	27	•	
Understand I have the right to cancel at a	1777	ima '	Henro	mr.

understand I have the right to cancel at any time. However, unless I notify you accordingly, my subscription will be								
automatically extended	al	ext	ire	lor l	2 months.			
Nama		. •	-	٠.				

Name	
Title	Organization
Address	
City	
State Country	Zip 'Postal Code
SEND NO R	MONEY NOW WE'LL RILL YOULLATER

